

Morgan Lewis

M&A ACADEMY SPIN-OFF TRANSACTIONS

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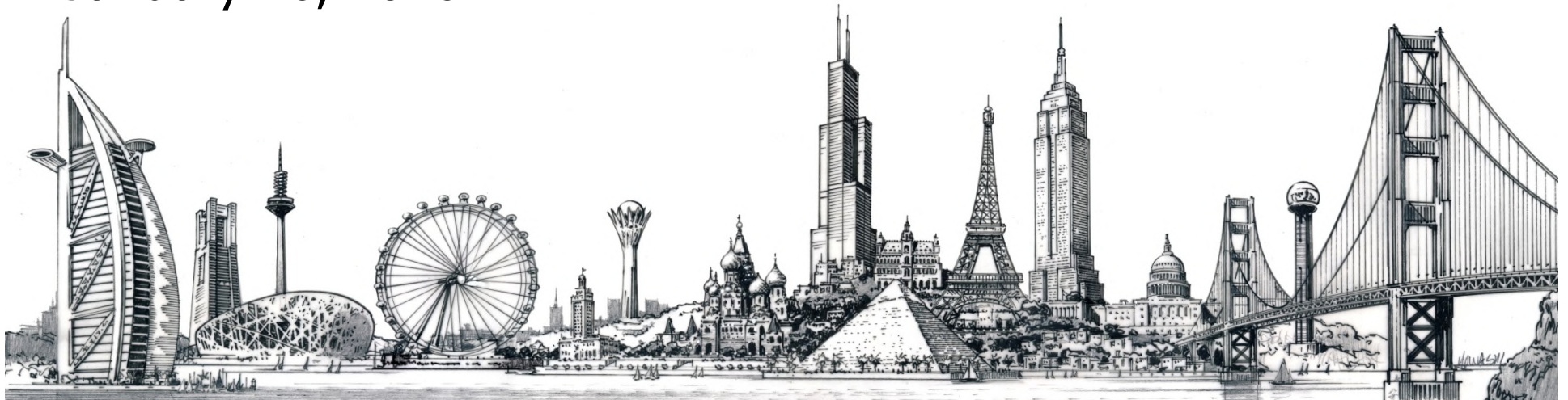
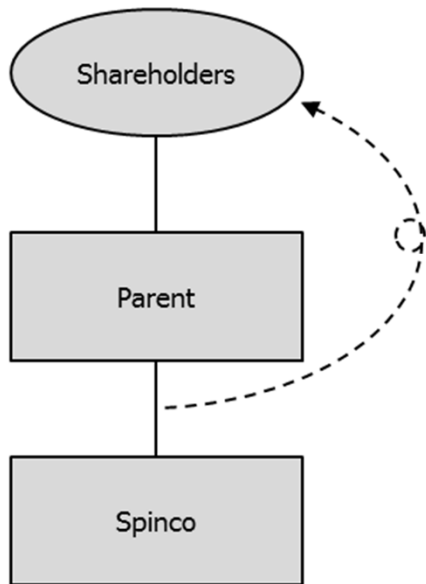


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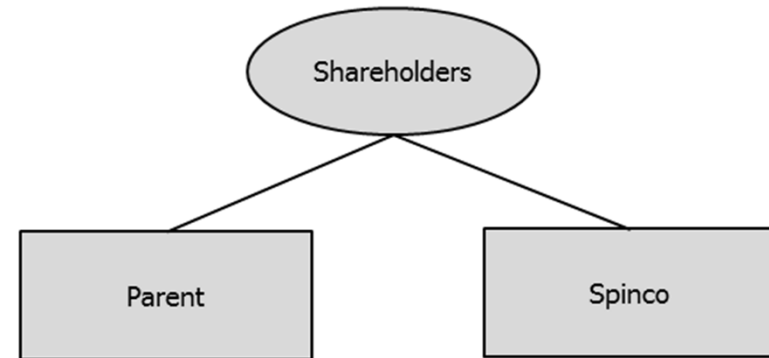
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Pro Rata Spin-off

Pro Rata Spin-off



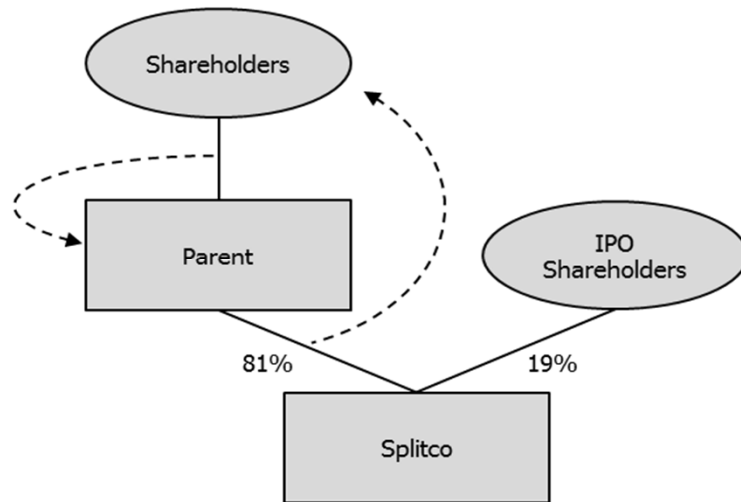
Resulting Structure



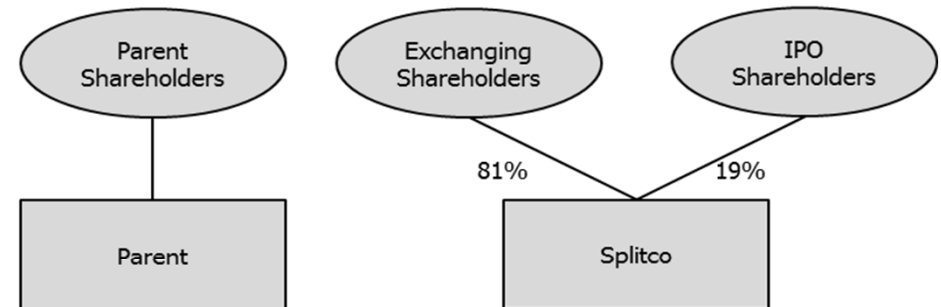
- Corporate Structure: Parent distributes Spinco stock to Parent shareholders as pro rata dividend.
- Tax Overview: Generally tax-free to Parent and Parent shareholders.
- Securities Overview: Spinco stock registered on Form 10 pursuant to 1934 Act.

IPO Split-off

IPO of 19% of Splitco, Followed by Exchange Offer



Resulting Structure



- Corporate Structure:
 - Parent sells 19% of the Splitco stock in an IPO.
 - After Splitco stock price settles to provide reference price, Parent offers to exchange remaining 81% of Splitco stock for Parent stock, at a premium to Parent's stock price.
- Tax Overview: Generally tax-free to Parent and Parent shareholders.
- Securities Overview:
 - Splitco stock sold in an IPO is registered on Form S-1.
 - Splitco stock exchanged in the split-off is registered on Form S-4.

Corporate Law Aspects

Business Judgment:

- Absent unusual circumstances, Parent's Board of Directors' decision to authorize a pro rata spin-off will be granted broad deference under the business judgment rule.

Reliance on Experts:

- Parent's Board of Directors will be protected in relying in good faith on the information, opinions, and statements presented by management and by outside experts as to matters that the directors reasonably believe are within their professional or expert competence.

Fiduciary Duties:

- Prior to the spin-off, Parent's Board of Directors' duties are to its current shareholders, not future stockholders of Spinco.
- Prior to the spin-off, Spinco's Board of Directors' duty is to its sole shareholder, Parent.

Legality of Dividend:

- Under DGCL § 170, dividends must be paid out of a corporation's (1) "surplus" or (2) net profits for the fiscal year in which a dividend is declared and/or net profits for the preceding fiscal year.
- DGCL § 154 defines a "surplus" as the excess of the corporation's net assets over its capital.
- Parent's Board of Directors should consider obtaining a solvency opinion with respect to Spinco.

No Shareholder Approval:

- A pro rata spin-off structured as a dividend does not require shareholder approval.

Securities Law Aspects

Staff Legal Bulletin 4:

- Securities Act registration is not required for a spin-off under the following five conditions:
 - Parent's shareholders do not provide consideration for Spinco stock;
 - Spin-off is pro rata to Parent's shareholders (i.e., not a split-off);
 - Adequate information is provided to Parent's shareholders and the trading markets (generally satisfied by Form 10 (see below));
 - Parent has a valid business purpose for the spin-off; and
 - If Parent spins-off "restricted securities," Parent must have held those securities for at least 2 years.

Spinco Form 10:

- Primary contents:
 - Q&A about the spin-off;
 - Risk factors;
 - Business description and MD&A;
 - Relationship with Parent following the spin-off;
 - Material federal income tax consequences and tax opinion; and
 - Audited "carve out" financial statements (2 years of audited balance sheets, 3 years of audited income statement and cash flows, and 5 years of selected financial data).
- Subject to full SEC review.

S-3 Eligibility:

- Spinco may inherit Parent's S-3 eligibility if:
 - Spinco is eligible to use Form 10;
 - Parent is current in its Exchange Act reporting; and
 - Spinco will have substantially the same assets, business, and operations as a segment or subsidiary about which Parent has reported extensive segment data and other financial and narrative disclosure in its Exchange Act reports for at least 12 months prior to the spin-off.
- Spinco generally inherits Parent's large accelerated, accelerated, or nonaccelerated filer status.

Allocation of Assets and Liabilities

Assets:

- Parent must identify assets that will be transferred to Spinco, including:
 - Other subsidiaries;
 - Real property, plant, and equipment;
 - Working capital;
 - Contracts;
 - Intellectual property; and
 - Personal property.
- Parent must identify which assets are subject to third-party consent if transferred.

Debt:

- Parent must identify whether Spinco will assume existing Parent debt or issue new debt.
- Parent must assess:
 - Whether existing Parent debt can be assumed by Spinco;
 - Whether covenants on Parent debt restrict the ability to distribute Spinco; and
 - Whether Parent guarantees of Spinco debt, or vice versa, can be released.

Other Liabilities:

- Parent must assess assignment of:
 - Contractual obligations;
 - Environmental liabilities;
 - Employee benefit plans; and
 - Existing litigation.

Employee Matters

Benefit Plans:

- Parent must identify the impact of the spin-off and the division of responsibility with respect to:
 - Collective bargaining agreements;
 - Retirement, welfare, and savings plans; and
 - Retired employees.
- Plan investments must be divided between Parent and Spinco.

Equity Compensation Plans:

- Equity compensation plans generally adjust existing awards to preserve the inherent value of the award to the employee under either of two methods:
 - *Replacement Method* – Parent equity awards are terminated for Spinco employees and replaced with awards of Spinco stock, adjusted to preserve the value of the original Parent award.
 - *Split Method* – All employees receive an interest in both Parent and Spinco stock, with each adjusted so as to preserve the value of the original Parent award.
- Senior executives' awards should follow the replacement method.
- Must establish new compensation plans for Spinco.
- May require new Forms S-8.

Primary Agreements

Separation and Distribution Agreement:

- Describes actions to be taken prior to the spin-off.
- Allocates assets:
 - Real, personal, and intellectual property;
 - Cash; and
 - Contractual rights.
- Allocates liabilities:
 - Contractual obligations;
 - Benefit plans; and
 - Litigation.
- Contains indemnification provisions.

Transition Services Agreement:

- Provides agreements relating to shared services following the spin-off, including:
 - Legal, payroll, and accounting; and
 - Other back-office services.
- Generally a 2-year term.

Tax Sharing Agreement:

- Filing of tax returns and allocation of payment responsibilities;
- Allocation of tax attributes;
- Dispute resolution mechanisms; and
- Post-spin compliance with Section 355.

Employee Matters Agreement:

- Provides mechanisms for transferring compensation and benefit plans.
- Adjusts equity compensation.

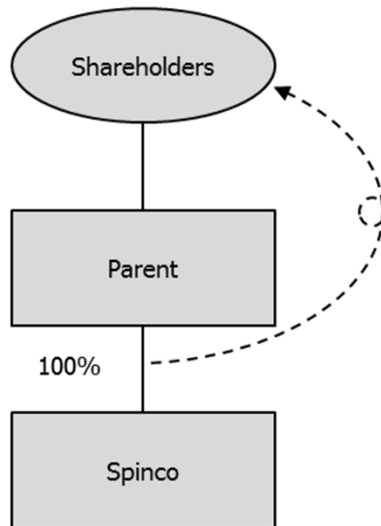
Tax Requirements

Control Requirement

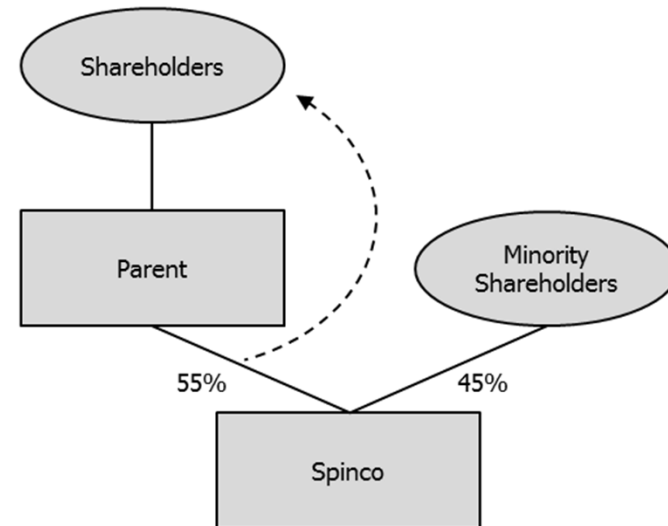
Background:

- Immediately before the spin-off, Parent must "control" Spinco.
- "Control" is defined as ownership of stock possessing:
 - at least 80% of the total combined voting power, and
 - at least 80% of the total number of shares of each class of nonvoting stock.
- Absent a ruling from the IRS, Parent cannot retain any Spinco stock.

Control Satisfied

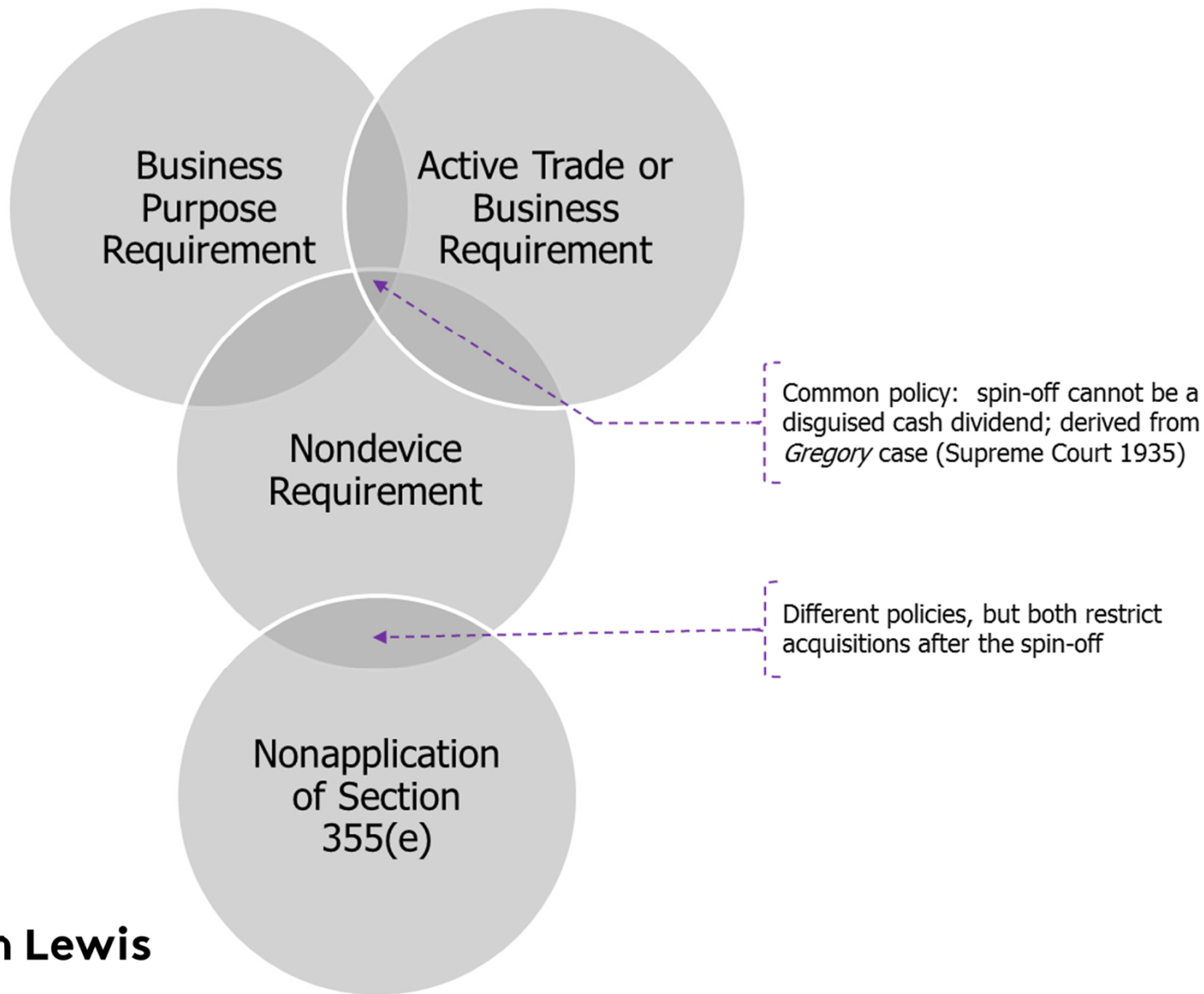


Control Not Satisfied



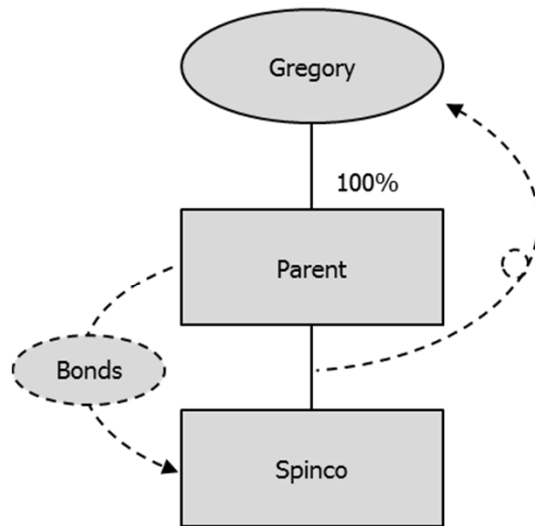
- Parent may recapitalize its Spinco stock into 80% high-vote stock in order to obtain control (although subject to IRS "no rule policy," and subject to scrutiny if high/low vote structure is collapsed after spin-off).
- Parent may purchase additional Spinco stock from minority shareholders, but distribution of recently purchased Spinco stock may be taxable to Parent's shareholders in spin-off. ■11

Overview of the “Big Four” Requirements



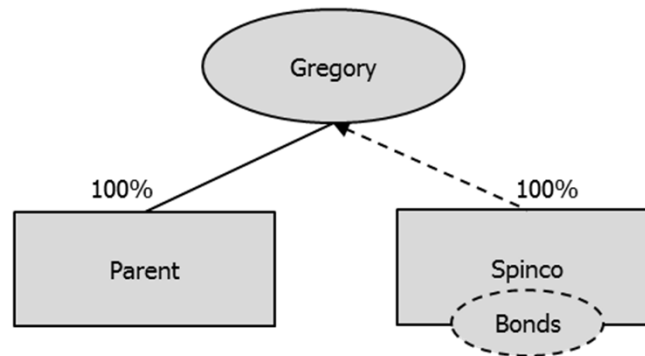
The Gregory Case Problem

Contribution and Spin-off



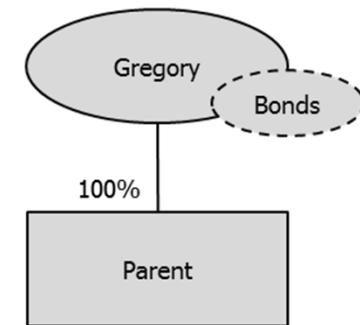
- Parent contributed bonds to new Spinco.
- Parent distributed Spinco to Gregory.
- Satisfied rudimentary requirements of predecessor to section 355.

Spinco Liquidates



- Spinco liquidated; Gregory received bonds.
- Gregory reported liquidation as capital gain, not dividend.
- Gregory could have also sold Spinco and reported capital gain treatment.

Final Structure



- Supreme Court: while in form satisfied requirements of predecessor to section 355, in substance, the spin-off was a disguised dividend of bonds to Gregory.

Today, spin-off would fail requirements of section 355 and would be taxable as dividend to Gregory because:

- Spin-off did not satisfy business purpose of Parent or Spinco;
- Spinco was not engaged in active trade or business; and
- Spin-off and liquidation together were "device" to distribute cash-equivalent dividend to Gregory in purported capital gain transaction.

Business Purpose Requirement

Background:

- A spin-off must be motivated, in whole or substantial part, by one or more corporate business purposes.
- A corporate business purpose is a real and substantial nonfederal tax purpose germane to the business of Parent or Spinco.
- If a corporate business purpose can be achieved through a nontaxable transaction that does not involve the spin-off and that is neither impractical nor unduly expensive, then the spin-off is not considered to be separation and is not carried out for that corporate business purpose.

Typical Business Purposes:

- Management “fit and focus.”
 - Most common business purpose for public spin-offs.
 - IRS description: “[T]he separation will enhance the success of the businesses by enabling the corporations to resolve management, systemic, or other problems that arise (or are exacerbated) by the taxpayer’s operation of different businesses within a single corporation or affiliated group.”
- Facilitating borrowing by Parent or Spinco.
- Facilitating a stock offering by Parent or Spinco.
- Providing an equity interest in Spinco business to current or prospective “key” employee(s).
- Increased stock price, if attendant to equity compensation or intended acquisitions.
- Cost savings.
- Protecting one or more businesses from the risks of another business.

Nondevice Requirement – In General

Background:

- A spin-off must not be used “principally as a device for the distribution of the earnings and profits” of Parent, Spinco, or both.
- Policies conversions of disguised dividends to capital gain transactions.
- Regulation provides that the determination of whether a transaction was used principally as a device will be made from all the facts and circumstances, including, but not limited to, factors whose presence is evidence that the transaction was used principally as a device (device factors) and also factors whose presence is evidence that the transaction was not used principally as a device (non-device factors):

Device Factors

Nondevice Factors

-
- | | |
|--|---|
| <ul style="list-style-type: none">• The distribution is pro rata (or substantially pro rata) among the Parent shareholders.• A taxable sale or exchange of stock of Parent or Spinco after the spin-off.• Parent or Spinco owns assets not used in trade or business (e.g., cash and other liquid assets that are not related to the <i>reasonable needs</i> of the active trade or business).• A business of either Parent or Spinco is (a) a business the principal function of which is to serve the business of the other corporation, and (b) can be sold without adversely affecting the business of the other corporation. | <ul style="list-style-type: none">• The strength of the corporate business purpose.• Parent is publicly traded and widely held and has no shareholder who is directly or indirectly the beneficial owner of more than 5% of any class of stock.• The spin-off is made to one or more significant domestic corporations.• <i>Super Factor for Split-offs:</i> A split-off is ordinarily not considered to have been used principally as a device (notwithstanding the presence of any of the device factors) if the exchanging shareholders significantly reduce their interests in the Parent stock. |
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Nondevice Requirement – Focus on Taxable Sales After a Spin-off

Regulations:

- A sale or exchange of stock of Parent or Spinco after the spin-off is evidence of device.
- Generally, the greater the percentage of the stock sold or exchanged after the spin-off, the stronger the evidence of device.
- In addition, the shorter the period of time between the distribution and the sale or exchange, the stronger the evidence of device.
- A subsequent sale or exchange pursuant to an arrangement negotiated or agreed upon before the distribution is substantial evidence of device.
 - A sale or exchange is always pursuant to an arrangement negotiated or agreed upon before the distribution if enforceable rights to buy or sell existed before the distribution.
 - If a sale or exchange was discussed by the buyer and the seller before the distribution and was reasonably anticipated by both parties, then the sale or exchange will ordinarily be considered to be pursuant to an arrangement negotiated or agreed upon before the distribution.
- A subsequent sale or exchange not pursuant to an arrangement negotiated or agreed upon before the distribution is evidence of device.
- No per se rule regarding sales of any particular percentage.

Code:

“[T]he mere fact that subsequent to the distribution stock or securities in one or more of such corporations are sold or exchanged by all or some of the distributees (other than pursuant to an arrangement negotiated or agreed upon prior to such distribution) shall not be construed to mean that the transaction was used principally as such a device.”

Active Trade or Business Requirement

Background:

- Each of Parent and Spinco must be engaged in an “active” trade or business.
- Generally can look through to lower-tier subsidiaries and partnerships in which either corporation owns significant interests.
- Regulations provide that a corporation is treated as engaged in a trade or business “if a specific group of activities are being carried on for the purpose of earning income or profit, and the activities included in such group include every operation that forms a part of, or a step in, the process of earning income or profit.” That section further provides that the “group of activities ordinarily must include the collection of income and the payment of expenses.”
- Investment assets are not an active trade or business.
- REITs can generally satisfy the active trade or business requirement, but real estate investments must be carefully analyzed.
- Integrated businesses can be horizontally divided (e.g., by function) or vertically divided (e.g., by geography).

5-Year Look-back:

- Spinco’s active trade or business must have been conducted within the Parent group for the 5-year period prior to the spin-off.
- Possible to spin a business acquired in a taxable transaction within the 5-year period if acquired business was an expansion of an existing active trade or business of Parent.

Section 355(e) – Restrictions on Acquisitions Following a Spin-off

Background:

- Section 355(e) provides that a spin-off will be taxable to Parent (but not Parent's shareholders) if the Spinco stock is distributed as part of a plan (or series of related transactions) pursuant to which one or more persons acquire directly or indirectly stock representing a 50% or greater interest in Parent or Spinco.
- In many instances, the tax-sharing agreement would shift the liability for any tax resulting from the application of section 355(e) to Spinco.

Two-year Presumption:

- Unless the taxpayer establishes otherwise, a plan (or series of related transactions) exists if one or more persons acquire directly or indirectly stock representing a 50% or greater interest in Parent or Spinco during the four-year period beginning on the date which is two years before the date of the distribution.

Safe Harbors for Acquisitions After a Spin-off:

- *"Super" Safe Harbor* – There was "no agreement, understanding, arrangement, or substantial negotiations" (see definitions on following slide) regarding the acquisition or a similar acquisition (i.e., an acquisition that results in a combination of all or a significant portion of the same business assets as the potential acquisition) within the two-year period ending on the date of the completion of the distribution;
- *Safe Harbor I* – The acquisition occurs more than six months after the distribution. The distribution was motivated in whole or substantial part by a corporate business purpose other than to facilitate an acquisition of, or issuance of stock by, the acquired company (whether Parent or Spinco), and there was no agreement, understanding, arrangement, or substantial negotiations regarding the acquisition or a similar acquisition within the period that begins one year before the distribution and ends six months after the distribution; or
- *Safe Harbor III* – The acquisition occurs more than one year after the distribution and there was no agreement, understanding or arrangement concerning the acquisition or a similar acquisition at the time of the distribution or within one year after the completion of the distribution.

Section 355(e) (continued)

Definitions:

- *Agreement, Understanding, or Arrangement* – Generally requires either:
 - an agreement, understanding, or arrangement by one or more officers or directors acting on behalf of Parent or Spinco, by a controlling shareholder of Parent or Spinco (a 5% shareholder who actively participates in management), or by another person with the implicit or explicit permission of one or more of such persons, with the acquirer or with a person or persons with the implicit or explicit permission of the acquirer; or
 - an agreement, understanding, or arrangement by an acquirer that is a controlling shareholder of Parent or Spinco immediately after the acquisition that is the subject of the agreement, understanding, or arrangement, or by a person or persons with the implicit or explicit permission of such acquirer, with the transferor or with a person or persons with the implicit or explicit permission of the transferor.
- *Substantial Negotiations* – Generally require discussions of significant economic terms, e.g., the exchange ratio in a merger, either:
 - by one or more officers or directors acting on behalf of Parent or Spinco, by controlling shareholders of Parent or Spinco, or by another person with the implicit or explicit permission of one or more of such officers, directors, or controlling shareholders, with the acquirer or with a person with the implicit or explicit permission of the acquirer; or
 - if the acquirer is a controlling shareholder of Parent or Spinco immediately after the acquisition that is the subject of substantial negotiations, by the acquirer or by a person with the implicit or explicit permission of the acquirer, with the transferor or with a person with the implicit or explicit permission of the transferor.
- In the case of an acquisition by a corporation, substantial negotiations generally require discussions of significant economic terms with one or more officers or directors acting on behalf of the acquiring corporation, with controlling shareholders of the acquiring corporation, or with another person with the implicit or explicit permission of one or more of such officers, directors, or controlling shareholders.

Tax Hot Topics

Monetization Techniques

Cash from Spinco or Splitco:

- Spinco or Splitco can distribute cash to Parent equal to Parent's basis in the Spinco or Splitco stock.
- Parent's use of a cash dividend from existing Spinco or Splitco is unrestricted.
- Cash received from newly formed Spinco or Splitco in exchange for assets transferred from Parent must be (1) paid to the Parent shareholders as dividends; (2) used to repurchase Parent stock; or (3) used to repurchase Parent debt.
- Cash can be financed by new borrowing or, if Spinco's debt capacity is limited, preliminary IPO of Spinco or Splitco.

Split-off:

- Effective 100% monetization of value of Splitco stock: Splitco stock is used to repurchase Parent stock.
- Mitigates any negative EPS impact of a spin-off.
- However, considerably more complex than spin-offs in terms of timing, execution, and market dynamics.
- Can only be used when Parent is disposing of a smaller division.

Spinco Notes:

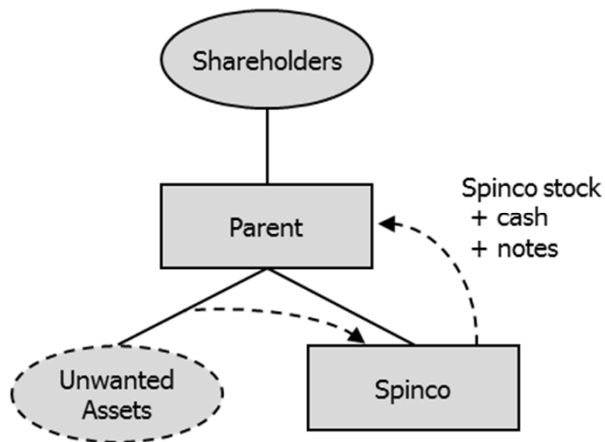
- Allows monetization in excess of basis, but only available with newly formed Spinco.
- Spinco notes must be used to repurchase Parent debt.

Reverse Morris Trust (RMT) Transaction:

- Allows additional Spinco leverage by combining with acquiring corporation's asset base.
- RMT split-off eliminates the need for a presplit IPO; acquiring corporation stock price is used as a reference price in the exchange.

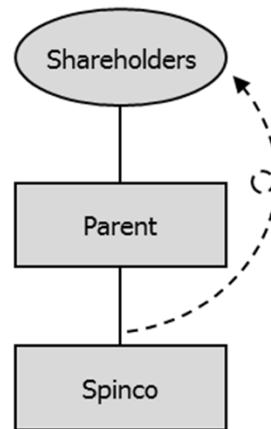
Monetization Example – Leveraged Spin-off with Debt Exchange

Spinco Formation



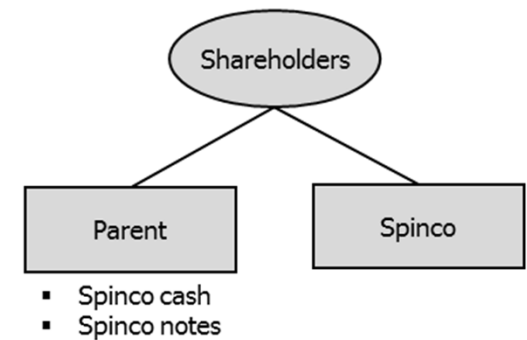
- Parent contributes unwanted assets to newly formed Spinco in exchange for:
 - Spinco stock;
 - borrowed cash equal to Parent's basis in assets contributed to Spinco; and
 - Spinco notes, up to Spinco's borrowing capacity.

Spin-off



- Parent distributes Spinco stock pro rata to Parent shareholders.

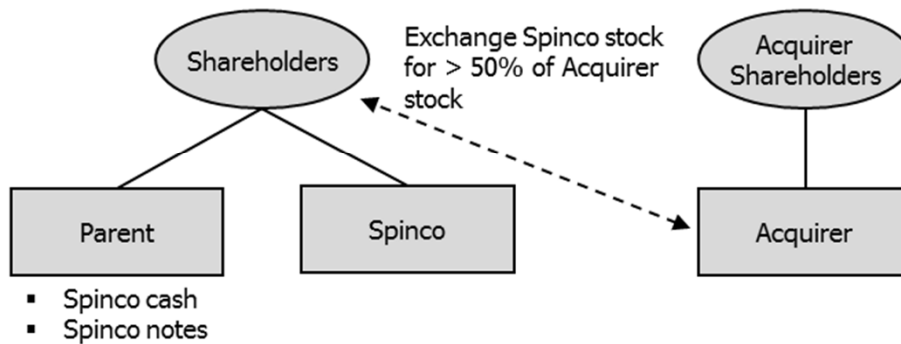
Parent Deleveraging



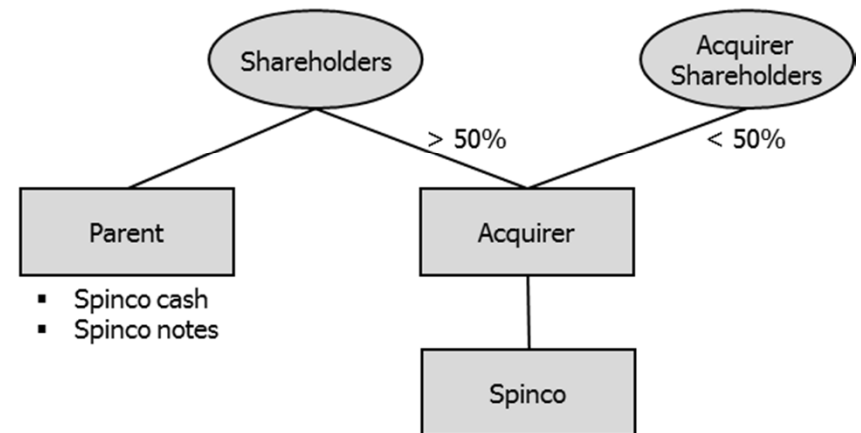
- Parent must use cash from Spinco to pay dividends, repurchase Parent stock, or repurchase existing Parent debt.
- Parent must exchange Spinco notes for existing Parent debt or Parent stock.
 - Typically, existing debt is purchased by bank and then exchanged with Parent at negotiated discount. Bank then sells Spinco notes to public.
 - IRS rulings require representation that Parent debt was not issued "in anticipation" of spin-off.
 - No specific guidance on standard.

Monetization Example – RMT Spin-off (continued from prior slide)

RMT Acquisition



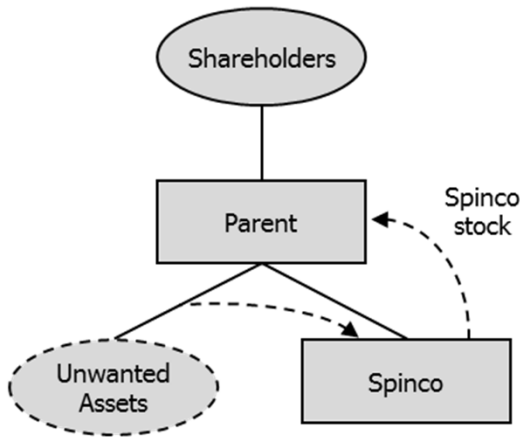
Resulting Structure



- Prenegotiated acquisition completed as part of spin-off.
- Parent shareholders must receive in excess of 50% of Acquirer stock in order to avoid application of section 355(e).
- Allows increased debt at Spinco.

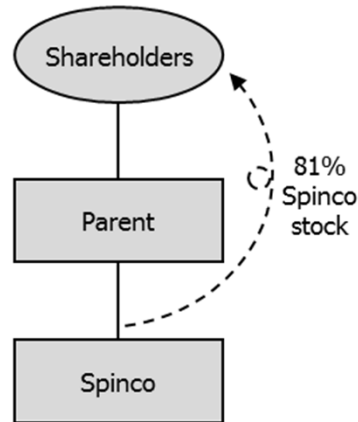
Monetization Example – Spin-off with Spinco Stock Exchange

Spinco Formation



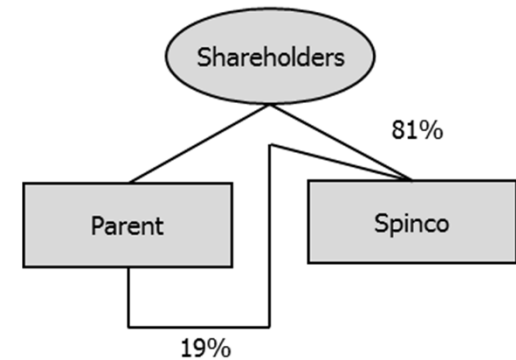
- Parent contributes unwanted assets to newly formed Spinco in exchange for Spinco stock.

Partial Spin-off



- Parent distributes 81% of Spinco stock pro rata to Parent shareholders.

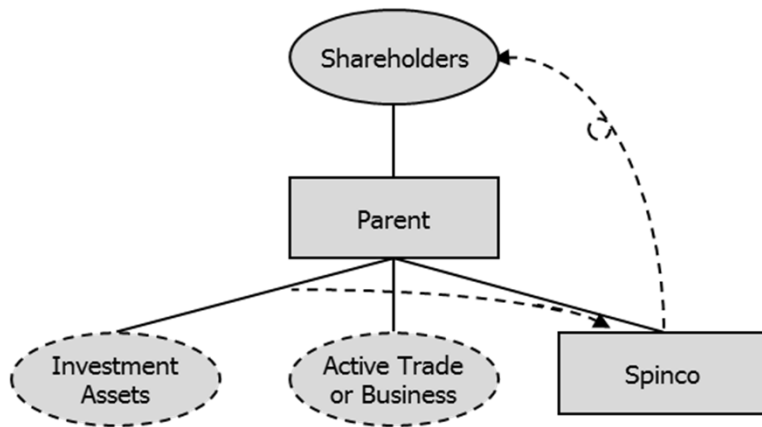
Spinco Stock Exchange



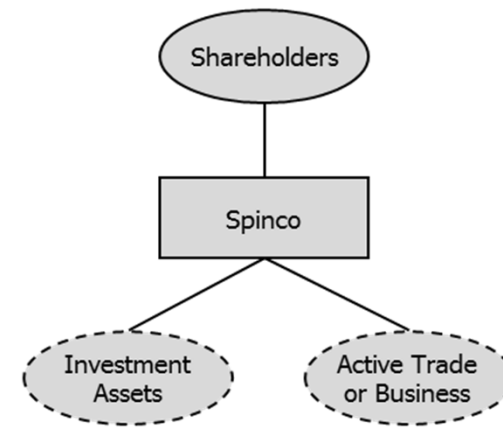
- After Spinco stock price settles, Parent exchanges Spinco stock for (1) Parent stock (i.e., partial split-off) or (2) existing Parent debt.
- Both exchanges typically facilitated through bank.

Ratio of Active Trade or Business to Investment Assets

Spinco Formation and Spin-off



Resulting Structure

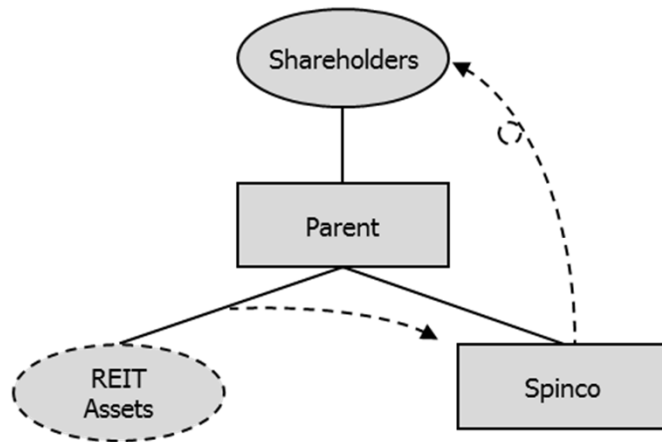


- Parent contributes (1) active trade or business and (2) investment assets to newly-formed Spinco.

- Rev. Rul. 73-44: no minimum size active trade or business.
- Rev. Proc. 2015-43: IRS no-rule areas:
 - High proportion of investment assets (cash, stock, partnership interests, debt, or similar assets (subject to look-through rule for ownership of at least 20% of the vote and value in lower-tier subsidiaries) not used in an active trade or business):
 1. FMV of the investment assets of Parent or Spinco is two-thirds or more of the total FMV of its gross assets;
 2. FMV of the gross assets of the trade or business on which Parent or Spinco relies to satisfy the active trade or business requirement is less than 10% of the FMV of its investment assets; and
 3. Ratio of the FMV of the investment assets to noninvestment assets of Parent or Spinco is 3 times or more the ratio for the other corporation.
 - Small active trade or business: active trade or business on which Parent or Spinco will rely in order to satisfy the active trade or business requirement is less than 5% of the total FMV of such corporation's gross assets immediately after the spin-off.

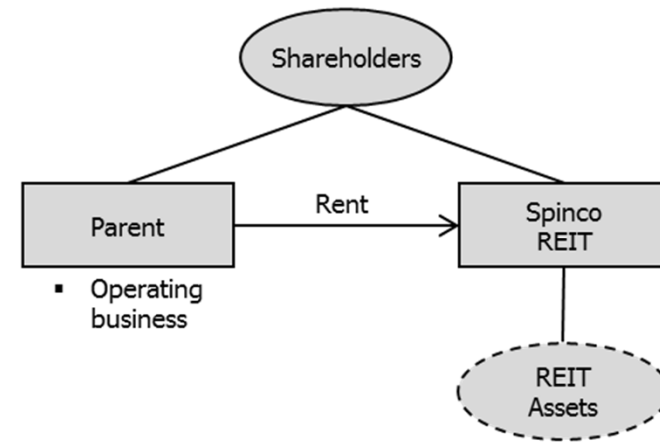
REIT Spin-offs

Spinco Formation and Spin-off



- Parent contributes REIT-eligible assets to Spinco.

Resulting Structure



- Operating business
- Spinco converts to REIT.
- Rents properties to Parent.

- Previously, IRS issued several private letter rulings allowing a non-REIT Parent to contribute its REIT-eligible assets to a new Spinco, distribute the Spinco stock to its shareholders, and have Spinco elect REIT status immediately after the distribution.
- Under the 2015 PATH Act, a spin-off by a non-REIT Parent of the stock of a Spinco REIT will no longer qualify for tax-free treatment under section 355.
- Further, if neither Parent nor Spinco is a REIT immediately after the distribution, neither corporation may elect REIT status during the 10-year period following the distribution.
- Two exceptions:
 - If immediately after the distribution both Parent and Spinco are REITs.
 - Parent that has been a REIT for the 3-year period before the distribution may distribute the stock of a Spinco that has been a taxable REIT subsidiary of the REIT for the same period.

Timeline

Preliminary:

- Identify assets and liabilities to be separated.
- Finalize structure of separation.
- Complete corporate, securities, tax, employment, and accounting due diligence.
- Board meeting.

Week 1:

- Announce spin-off.
- Begin drafting Form 10.

Weeks 2-8:

- Continue drafting Form 10.
- Distribute draft financial statements and MD&A.
- Begin discussions with applicable stock exchange regarding listing application process.
- Obtain EDGAR codes for Spinco Co.

Weeks 9-10:

- Audited financials finalized.
- Prepare and file confidential review of eligibility for listing with applicable stock exchange.
- Enter into agreements with printer and stock transfer agent.

Weeks 11-12:

- Complete financial statements, pro forma financial information, and MD&A.
- Finalize Form 10 for filing with SEC.
- Obtain consents from auditors and financial advisors for filing of Form 10.
- Apply for CUSIP number for Spinco Co. common stock.

Week 13:

- File Form 10 with SEC.
- File preliminary listing application with applicable stock exchange
- Issue press release announcing filings.

Timeline (continued)

Weeks 16-19:

- Receive initial comments from SEC on Form 10.
- Finalize agreements for filing as exhibits.
- File revised Form 10 responding to SEC comments.

Week 20:

- Finalize Form 10.
- Parent and Spinco Co. Boards of Directors approve spin-off, including record and distribution dates.
- Parent and Spinco Co. each issue Form 8-K and press release announcing record and distribution dates.
- Parent gives notice of the record date to NYSE (at least 10 days before such record date).
- Begin investor road show.

Week 21:

- File final listing application and other documents required by applicable stock exchange.
- Stock exchange approves listing; subject to SEC declaring Form 10 effective.
- Issue press release announcing the effectiveness of Form 10.
- Notify stock exchange of the effectiveness of Form 10.
- File Form 8-K with final distribution ratio press release attached.

Week 22:

- "When issued" trading begins for Spinco Co.
- "Due-bill" trading begins for Parent shares ex-Spinco Co.
- Record Date.
- Mail final Information Statement to Parent stockholders.

Week 23:

- Closing.
- Notify transfer agent of closing.
- Distribution date.
- Parent begins trading "ex-distribution."
- Settlement of Parent "due bill" trades.
- Settlement of Spinco Co. "when-issued" trades.

Biographies



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John Utzschneider focuses primarily on mergers and acquisitions, securities offerings, and corporate governance and finance, including debt restructurings. He represents both private and public companies, equity and debt financing sources, and underwriters in mergers and acquisitions, leveraged buyouts, joint ventures, private and public offerings, and restructurings.



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Josh Brady's practice encompasses a broad range of corporate tax issues involving corporations, partnerships, and their owners and investors. He is widely recognized for his work on mergers and acquisitions, distributions, financings, restructurings, and corporations filing consolidated returns.

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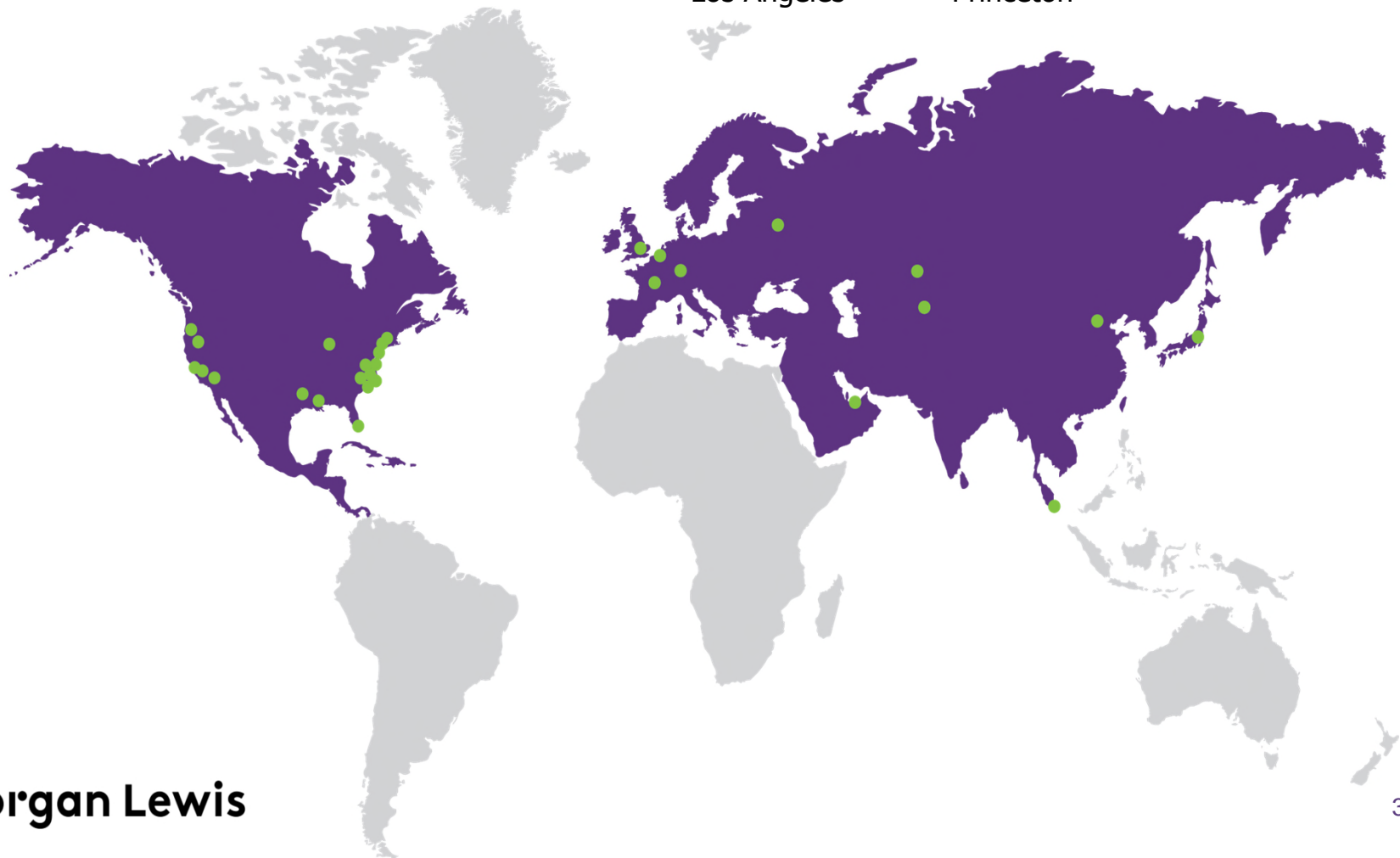
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