



- Welcome and thank you for joining us for today's Aviation Webinar Series. Our topic is **“The COVID-19 Bailout Legislation and the Aviation Industry: What It Is and How You Get Money.”** We have just a few announcements before we get started.
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# **The COVID-19 Bailout Legislation and the Aviation Industry**

## What It Is and How You Get Money

Aviation Webinar Series  
April 2, 2020

# Presenters



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# COVID-19 Relief Programs

- Aviation Industry Loans and Loan Guarantees
- “Medium Sized” Business Relief
- Aviation Employee Wage Support
- Paycheck Protection Program
- Economic Injury Disaster Loans
- Grants-In-Aid For Airports



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# CARES Act

- Coronavirus Aid, Relief, and Economic Security Act
- Only U.S. businesses eligible
- **LOANS, LOAN GUARANTEES, AND OTHER INVESTMENTS - \$500 billion**
  - \$25 billion shall be available to make loans and loan guarantees for passenger air carriers, eligible businesses that are certified under part 145 of title 14, Code of Federal Regulations and approved to perform inspection, repair, replace, or overhaul services, and ticket agents (as defined in Section 40102 of Title 49, U.S. Code)
  - \$4 billion shall be available to make loans and loan guarantees for cargo air carriers
  - \$17 billion shall be available to make loans and loan guarantees for businesses critical to maintaining national security



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# CARES Act – Participants

- Passenger air carriers
- Cargo air carriers
- Businesses certified by the Department of Transportation under 14 C.F.R. Part 145 and approved to perform inspection, repair, replace, or overhaul services that have not otherwise received adequate economic relief in the form of loans or loan guarantees under other programs authorized by the Act
- Ticket agents that have not otherwise received adequate economic relief in the form of loans or loan guarantees under other programs authorized by the Act
- Businesses critical to maintaining national security



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# CARES Act – Loans

- Act left specific terms and conditions to the Department of Treasury to set
  - A loan, loan guarantee, or other investment by the Secretary shall be made under this section in such form and on such terms and conditions and contain such covenants, representations, warranties, and requirements (including requirements for audits) as the Secretary determines appropriate
  - Any loans made by the Secretary under this section shall be at a rate determined by the Secretary based on the risk and the current average yield on outstanding marketable obligations of the United States of comparable maturity
  - The principal amount of any obligation issued by an eligible business, state, or municipality shall not be reduced through loan forgiveness
  - Any loan shall be treated as indebtedness for purposes of the Internal Revenue Code of 1986, shall be treated as issued for its stated principal amount, and stated interest on such loans shall be treated as qualified stated interest



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# CARES Act – Qualifications and Conditions

- The applicant is an eligible business for which credit is not reasonably available at the time of the transaction
- The intended obligation by the applicant is prudently incurred
- The loan or loan guarantee is sufficiently secured or is made at a rate that—
  - (i) reflects the risk of the loan or loan guarantee
  - (ii) is to the extent practicable, not less than an interest rate based on market conditions for comparable obligations prevalent prior to the outbreak of the coronavirus disease 2019 (COVID–19)
- The duration of the loan or loan guarantee is as short as practicable and in any case not longer than five years
- The agreement provides that, until the date 12 months after the date the loan or loan guarantee is no longer outstanding, neither the eligible business nor any affiliate of the eligible business may purchase an equity security that is listed on a national securities exchange of the eligible business or any parent company of the eligible business, except to the extent required under a contractual obligation in effect as of the date of enactment of this Act
- The agreement provides that, until the date 12 months after the date the loan or loan guarantee is no longer outstanding, the eligible business shall not pay dividends or make other capital distributions with respect to the common stock of the eligible business



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# CARES Act – Qualifications and Conditions

- The agreement provides that, until September 30, 2020, the eligible business shall maintain its employment levels as of March 24, 2020, to the extent practicable, and in any case shall not reduce its employment levels by more than 10 percent from the levels on such date
- The agreement includes a certification by the eligible business that it is created or organized in the United States or under the laws of the United States and has significant operations in and a majority of its employees based in the United States
- For purposes of a loan or loan guarantee under paragraphs (1), (2), and (3) of subsection (b), the eligible business must have incurred or is expected to incur covered losses such that the continued operations of the business are jeopardized, as determined by the Secretary



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# CARES Act – Applicant Information

- **Debt:** A description of the borrower's existing secured and unsecured debt, bank and other credit lines with outstanding and maximum balances, and major classes of existing security holders and creditors
- **Debt Service:** A description of the borrower's scheduled debt service for the next three years
- **Employment Levels:** The borrower's employment levels, by head count and total compensation amount, as of March 24, 2020, and any proposed changes to the borrower's employment levels, relative to March 24, 2020, during 2020.
- **Financial Statements:** Consolidated financial statements of the borrower and any corporate parents for the previous three years
- **Covered Losses:** A description of the covered losses that the borrower has incurred or will incur as a result of coronavirus, by line items detailing the cause of the loss, such as reduced demand, unavailability of credit, unbudgeted medical expenses, or other causes
- **Lack of Credit Elsewhere:** Evidence based on factors such as market conditions, the borrower's circumstances, or relationships with existing and potential creditors that the borrower cannot reasonably obtain credit elsewhere
- **Passenger Service Operations:** For borrowers that are passenger air carriers, the borrower's available seat miles, revenue per seat mile, and cost per available seat mile for 2019, and a forecast of the same for 2020 that was prepared by or for the air carrier no earlier than October 1, 2019, including any assumptions underlying the forecast



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# CARES Act – Applicant Information

- **Cargo Service Operations:** For borrowers that are cargo air carriers, the borrower’s available ton miles, revenue per ton mile, and cost per available ton mile for 2019, and a forecast of the same for 2020 that was prepared by or for the air carrier no earlier than October 1, 2019, including any assumptions underlying the forecast
- **Security:** A description of the type and general value of all security, including but not limited to assets, property, and revenue streams, available to be pledged by the borrower and its subsidiaries to secure the loan, on both a senior and a subordinated basis
- **Use of Proceeds:** The purposes for which the borrower will use the loan proceeds
- **Financial Needs:** Quantitative information on the borrower’s financial needs for the remainder of 2020, including expected revenues, operating costs, and credit, and how the loan will address those needs together with other sources of funding and financing
- **Operating Plan:** A discussion of the borrower’s operating plan for the remainder of 2020 if the loan is approved, including how the proposed loan fits within the borrower’s business plan and an analysis showing that the loan is prudently incurred
- **Cost Restructuring:** A description of any plans the borrower has to restructure its obligations, contracts, staffing, or organization to improve the borrower’s financial condition



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# CARES Act – Loan Security

- The Secretary may not issue a loan unless
  - The eligible business has issued securities that are traded on a national securities exchange and the Secretary receives a warrant or equity interest in the eligible business
  - The Secretary receives, in the discretion of the Secretary:
    - A warrant or equity interest in the eligible business
    - A senior debt instrument issued by the eligible business
- The Secretary shall not exercise voting power with respect to any shares of common stock acquired under this section
- If the business cannot issue an equity interest, then the Secretary at his discretion can take a senior debt instrument



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# CARES Act – Aviation and National Security Loan Program Applications

- <https://home.treasury.gov/cares>

- Guidance on how to file for Loan Programs can be found here:

<https://home.treasury.gov/system/files/136/Procedures%20and%20Minimum%20Requirements%20for%20Loans.pdf>

The Treasury Department will promptly issue supplemental procedures that will include, among other information:

- Additional program rules and policies
- Certifications and disclosures to be required of all borrowers
- Loan terms and conditions
- Information regarding how the principal amount of individual loans will be determined
- An application form and instructions
- Application evaluation criteria



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# CARES Act – Other Businesses

- 454 billion to make loans and loan guarantees to, and other investments in, programs or facilities established by the Board of Governors of the Federal Reserve System for the purpose of providing liquidity to the financial system that supports lending to eligible businesses, states, or municipalities by—
  - A. purchasing obligations or other interests directly from issuers of such obligations or other interests
  - B. purchasing obligations or other interests in secondary markets or otherwise
  - C. making loans, including loans or other advances secured by collateral



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# CARES Act – Other Businesses

Terms required by Statute:

- Until the date 12 months after the date on which the direct loan is no longer outstanding, not to repurchase an equity security that is listed on a national securities exchange of the eligible business or any parent company of the eligible business while the direct loan is outstanding, except to the extent required under a contractual obligation that is in effect as of the date of enactment of this Act
- Until the date 12 months after the date on which the direct loan is no longer outstanding, not to pay dividends or make other capital distributions with respect to the common stock of the eligible business
- To comply with the limitations on compensation set forth in Section 4004



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# CARES Act – Medium Sized Businesses

- Secretary to make special allowances for “medium sized” businesses
- “Medium Sized” is defined as between 500 and 10,000 employees
- Direct loans subject to an annualized interest rate that is not higher than 2 percent per annum
- For the first 6 months (or longer period at the Secretary’s discretion), no principal or interest shall be due and payable



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# CARES Act – Medium Sized Businesses

Businesses must make a good-faith certification that:

- The uncertainty of economic conditions makes the loan necessary to support ongoing operations
- The funds will be used to retain at least 90 percent of the workforce, at full compensation and benefits, until September 30, 2020
- The business intends to restore at least 90 percent of the workforce as of February 1, 2020, and to restore all compensation and benefits to the workers no later than 4 months after the end of the public health emergency
- The business is domiciled and has significant operations and employees in the United States
- The business is not in bankruptcy
- The business will not pay dividends or buy back stock during the pendency of the loan
- The business will not outsource or offshore jobs until 2 years after completing repayment of the loan
- The business will not abrogate existing collective bargaining agreements until 2 years after completing repayment of the loan
- The business will remain neutral in any union organizing effort for the term of the loan



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# CARES Act – Medium Sized Businesses- Application

- The loans are part of the Federal Reserve emergency lending program, which operates through the Federal Reserve Banks
- It is unclear whether the immediate lenders under the mid-sized business loan program will be a Federal Reserve Bank or a broader group of banks and lenders
- Treasury has not published guidance on this program yet



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# Additional DOT Authority

- The Secretary of Transportation is authorized to require, to the extent reasonable and practicable, an air carrier receiving loans and loan guarantees to maintain scheduled air transportation service as the Secretary of Transportation deems necessary to ensure services to any point served by that carrier before March 23, 2020
- When considering whether to exercise the authority granted by this section, the Secretary of Transportation shall take into consideration the air transportation needs of small and remote communities and the need to maintain well-functioning health care and pharmaceutical supply chains, including for medical devices and supplies
- The authority under this section, including any requirement issued by the Secretary under this section, shall terminate on March 1, 2022



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# Aviation Employee Wage Support

- The Secretary shall provide financial assistance that shall exclusively be used for the continuation of payment of employee wages, salaries, and benefits to—
  - (1) Passenger air carriers, in an aggregate amount up to \$25 billion
  - (2) Cargo air carriers, in an aggregate amount up to \$4 billion
  - (3) Contractors, in an aggregate amount up to \$3 billion
- Secretary urges companies to submit requests for assistance by April 3
- Requests made between April 4 and April 27 may experience processing delays
- Requests made after April 27 may be denied



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# Aviation Employee Wage Support

- Air Carrier eligible for an amount equal to the salaries and benefits the air carrier paid from April 1, 2019, through September 30, 2019
  - Amount substantiated by DOT filings or by certification using sworn financial statements or other appropriate data
- Contractor eligible for an amount of wages, salaries, benefits, and other compensation that the contractor paid its employees during the period from April 1, 2019, through September 30, 2019
  - Amount substantiated by sworn financial statements or other appropriate data



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# Aviation Employee Wage Support – Who is a Contractor?

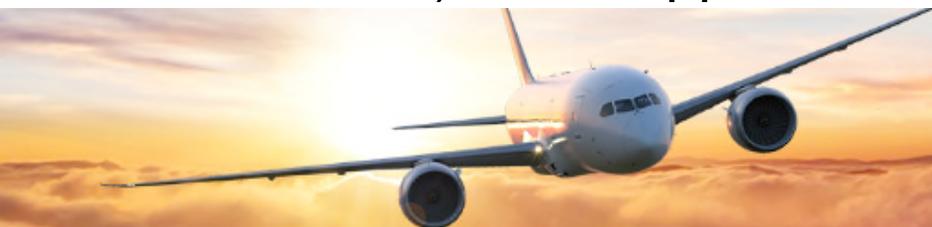
1. A person that performs, under contract with a passenger air carrier conducting operations under part 121 for:
  - a) Catering functions
  - b) Functions on the property of an airport that are directly related to the air transportation of persons, property, or mail, including but not limited to:
    - The loading and unloading of property on aircraft
    - Assistance to passengers under 14 C.F.R. part 382
    - Security
    - Airport ticketing and check-in functions
    - Ground-handling of aircraft
    - Aircraft cleaning and sanitization functions and waste removal
2. A subcontractor that performs the above functions



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# Aviation Employee Wage Support – Limitations

- Use such payments exclusively for the continuation of employee wages, salaries, and benefits
- Refrain from conducting involuntary layoffs or furloughs, or reducing pay rates and benefits, of employees of the applicant and its subsidiaries (or, in the discretion of the Secretary of the Treasury, any affiliated entity) until September 30, 2020
- Through September 30, 2021, ensure that neither the applicant nor any subsidiary or affiliate thereof purchases, in any transaction, an equity security of the applicant or the direct or indirect parent company of the applicant that is listed on a national securities exchange
- Through September 30, 2021, ensure that the applicant shall not pay dividends, or make other capital distributions, with respect to the common stock (or equivalent interest) of the applicant or any subsidiary thereof



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# Aviation Employee Wage Support – Limitations

- Must agree to employee compensation conditions through March 2022
  - No Employee who received more than \$425,000 in 2019 can receive more than they received in 2019
  - Severance payments cannot exceed twice their 2019 compensation
  - No employee who received more than \$3 million in 2019 can receive more than the sum of \$3 million and 50% of the compensation over \$3 million
- Compensation includes salary, bonuses, awards of stock, and other financial benefits provided by an air carrier or contractor to an officer or employee of the air carrier or contractor



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# Aviation Employee Wage Support – Limitations

- The Treasury Department is authorized to receive warrants, options, preferred stock, debt securities, notes, or other financial instruments issued by recipients of payroll support which, in the sole determination of the Treasury Department, provide appropriate compensation to the Federal Government for the provision of the payroll support
- The Treasury Department may refuse to provide payroll support payments to applicants that have been debarred, suspended, deemed ineligible, or voluntarily excluded from participation
- An air carrier may be required, to the extent reasonable and practicable, to maintain scheduled air transportation service, as the Secretary of Transportation deems necessary to ensure services to any point served by that carrier before March 1, 2020



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# Aviation Employee Wage Support – Forms

## APPLICANT INFORMATION

Applicant Name	
Applicant's Taxpayer ID Number	
Applicant's Address	
Contact Person Name	
Contact Person Title	
Contact Person Phone	
Contact Person E-mail	

Applicant Name:
Type of the Financial Instrument:
Amount, Value, or Price of the Financial Instrument, as Appropriate:
Seniority/Priority of the Financial Instrument Relative to Other Equity/Debt of Applicant:
Term or Duration of the Financial Instrument, if Applicable:
Other Terms and Conditions that Could Affect the Value of the Financial Instrument:

Month	Salaries and Wages	Benefits	Other Compensation	Monthly Total
April 2019				
May 2019				
June 2019				
July 2019				
August 2019				
September 2019				
Total				

## APPLICANT TYPE

Type of applicant (choose one):

Passenger Air Carrier	Cargo Air Carrier	Contractor
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If a contractor to a carrier or airport, identify the type of firm or function (choose all that apply):

Catering	Loading and Unloading of Property on Aircraft	Assistance for Disabled Passengers	Security
Airport Ticketing and Check-In	Ground-Handling of Aircraft	Aircraft Cleaning, Sanitation, Waste Removal	Other (specify)

If a contractor to a carrier or airport, identify the primary or largest carrier or airport to which services are provided:

Name of Carrier or Airport	
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Identify any parent companies and affiliates of the applicant:

Names of Parent Companies and Affiliates	
--	--



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# Aviation Employee Wage Support - Application

- <https://home.treasury.gov/cares>

- Guidance on how to file for wage support and forms can be found here:

<https://home.treasury.gov/system/files/136/Guidelines%20and%20Procedures%20for%20Payroll%20Support%20to%20Air%20Carriers%20and%20Contractors.pdf>

“Applicants may submit their application materials to [PayrollSupportApplications@treasury.gov](mailto:PayrollSupportApplications@treasury.gov). In the coming days, the Treasury Department will provide a web-based form for application submissions.”



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# Paycheck Protection Program

- \$349 billion loan program administered by the Small Business Administration
- Borrowers can apply through any existing SBA lender or through any participating federally insured depository institution, federally insured credit union or Farm Credit System institution
- All loan terms will be the same for everyone
- The loan amounts will be forgiven as long as:
  - The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8 week period after the loan is made
  - Employee and compensation levels are maintained
  - Payroll costs are capped at \$100,000 on an annualized basis for each employee



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# Paycheck Protection Program – What You Must Certify

- Current economic uncertainty makes the loan necessary to support your ongoing operations
- The funds will be used to retain workers and maintain payroll or to make mortgage, lease, and utility payments
- You have not and will not receive another loan under this program
- You will provide to the lender documentation that verifies the number of full-time equivalent employees on payroll and the dollar amounts of payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities for the eight weeks after getting this loan
- Loan forgiveness will be provided for the sum of documented payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities. Due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs
- All the information you provided in your application and in all supporting documents and forms is true and accurate. Knowingly making a false statement to get a loan under this program is punishable by law
- You acknowledge that the lender will calculate the eligible loan amount using the tax documents you submitted. You affirm that the tax documents are identical to those you submitted to the IRS. And you also understand, acknowledge, and agree that the lender can share the tax information with the SBA's authorized representatives, including authorized representatives of the SBA Office of Inspector General, for the purpose of compliance with SBA Loan Program Requirements and all SBA reviews



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# Paycheck Protection Program – Application

- Application is made through your lender
- All current 7(a) lenders are eligible lenders.
- The Department of Treasury is expected to authorize new lenders to help expedite the processing and delivery of capital to small businesses.
- Currently, forms can be found here:
- [https://www.sba.gov/sites/default/files/2020-03/Borrower%20Paycheck%20Protection%20Program%20Application\\_0.pdf](https://www.sba.gov/sites/default/files/2020-03/Borrower%20Paycheck%20Protection%20Program%20Application_0.pdf)



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# Economic Injury Disaster Loan (EIDL)

- Existing SBA program for relief from declared disaster
- Low-interest loans (capped at 3.75%) for working capital to small businesses suffering substantial economic injury due to COVID-19
- Loans not subject to forgiveness
- Any small business or private nonprofit organization that meets **SBA's Size Standard** (predicated or NAICS code and annual revenue) that has suffered “**substantial economic injury**” due to COVID-19
- A business has suffered “**substantial economic injury**” when it is unable to meet its financial obligations, pay ordinary and necessary operating expenses or has a reduction in working capital
- Businesses are ineligible that have not complied with a previous SBA loan
- Loan may be for up to \$2 million
- Proceeds may be used to pay fixed debts, payroll, accounts payable, rent, utilities and other bills that cannot be paid because of the disaster's impact



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# Economic Injury Disaster Loan (EIDL)

- Applicants exclusively deal with the SBA
- Applications are submitted electronically or by mail
- Documentation includes:
  - Business tax returns for three prior years
  - Personal tax returns for each principal owning 20% or more of the applicant
  - 2019 Federal Tax Returns (or an explanation if not available)
  - Personal Financial Statements (SBA Form 413) for each applicant and principal owning 20% or more of the applicant
  - Applicant's debt Schedule (SBA Form 2202)
  - Confirm whether have business interruption insurance
- The SBA determines final loan terms on a case-by-case basis after evaluating each applicant's needs. Ultimately, loan terms are predicated on the economic injury sustained and an applicant's ability to pay back its obligations



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# EIDL Application

- Application to receive an EIDL is made directly to the Small Business Administration
- Application is made through the SBA website
- <https://covid19relief.sba.gov/#/>
- “The Applicant understands that the SBA is relying upon the self-certifications contained in this application to verify that the Applicant is an eligible entity to receive the advance, and that the Applicant is providing this self-certification under penalty of perjury pursuant to 28 U.S.C. 1746 for verification purposes.”
- “The estimated time for completing this entire application is two hours and ten minutes, although you may not need to complete all parts. You are not required to respond to this collection of information unless it displays a currently valid OMB approval number.”



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# Grants-in-Aid to Airports

- Congress appropriated \$10,000,000,000
- Eligibility is limited to sponsors of airports
- Most of the restrictions on use of the money in 49 USC Chapter 471 are not applicable
- Airports must retain their workforce:

All airports receiving funds under this heading in this act shall continue to employ, through December 31, 2020, at least 90 percent of the number of individuals employed (after making adjustments for retirements or voluntary employee separations) by the airport as of the date of enactment of this Act

- Workforce requirement can be waived and does not apply to nonhub airports or nonprimary airports
- The funds are placed into several pools based on enplanements, debt service, and the Airport Improvement Program formula
- \$100,000,000 is available for general aviation airports



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# Grants-in-Aid to Airports - Applying

- FAA has not issued any guidance yet on how to specifically apply for funds under this provision
- The money is allocated to the grants in aid to airports program, so application is likely going to be handled through the same mechanisms



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*The Ritz-Carlton Tysons Corner  
McLean, VA 22102*



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# Thank You

If you have any questions, please contact us:

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