Lessons Learned about the American Recovery and Reinvestment Act of 2009

ORRICK

What it Means to You and Your Financing Options

Part I - Some Topics to be Covered

- Overview of New Financing Tools
- New IRS Guidance
- BABs Program Overview
- Subsidy Filing Requirements – 8038-CP/8038-G
- IRS Enforcement
- Recovery Zone Designation
- Tax Credit Bonds
- Questions From Audience

ORRICK

New IRS Guidance

Notice 2009-26	-	Build American Bonds/Direct Subsidy Implementation
Notice 2009-50	-	Recovery Zone Bonds Volume Cap and Procedures
Notice 2009-33	-	Clean Renewable Energy Bonds
Notice 2009-29	-	Qualified Energy Conservation Bonds
Notice 2009-35	-	Qualified School Construction Bonds
Notice 2009-30	-	Qualified Zone Academy Bonds

ORRICK

General Outline

I. **BABs Generally**

- Number of BAB transactions done to date, in excess of $30 billion. All transactions to date have been done as so-called "direct subsidy" BABs.
- Important to remember that although BABs are "taxable bonds" – the tax rules otherwise applicable to tax-exempt governmental bonds such as the private use rules and arbitrage rules apply.
- The arbitrage yield on a BABs issue is calculated on a "net" basis (i.e., a bond coupon less 35%).
- Observation, BABs have generally been issued at par or close to par in primary offering transactions where there is a negotiated underwriting --

ORRICK

General Outline

- In competitive offerings, it will be more common for the bonds to be sold with premium
- BABs must be sold with no more than a “de minimis amount” of premium
- De minimis amount is less than - 1/4 of 1% of the stated redemption price at maturity multiplied by the number of complete years to maturity.
- Example: $10 million bullet maturity due in 30 years sold with bond premium of $500,000 (sold at price of 105%). Limit - $10 million x .0025 x 30 years = $750,000.
- In a bond with a long maturity, the formula concept of “complete years to maturity” can provide an ample cushion to absorb the premium.
- In a bond with a short maturity, given the formula, it may be more difficult to absorb the premium.

ORRICK

General Outline

- In the large BAB transactions completed shortly after the passage of ARRA, the bonds generally did not have traditional 10 year call protection. Instead, such bonds were either not callable or there was a "make whole" provision in the event of an early call.
  - In recent deals and smaller BAB deals its been more common to have 10 year call protection and this may be the new trend.
- Observation -- bondholders also want to know whether they hold BABs or straight taxable paper of the issuer
  - The reason is that if muni rates “drop” more than taxable rates, BABs are more likely to be refunded by the issuer and the BAB will be called.

ORRICK

General Outline

- BABs are subject to 2% costs of issuance limit, need to be mindful of this especially in competitive sale transactions.
- Direct Pay BABs may be issued for new money capital expenditures only.
    - o Issuers and bond counsel need to scrub the project list
    - o High degree of confidence that all projects are capital in nature
    - o Post-issuance, issuers cannot later finance working capital with direct pay BABs.
- Credit BABs can be issued for refunding purposes and working capital purposes.

ORRICK

General Outline

- Out of pocket expenditures incurred by the issuer prior to the issuance of BABs can be reimbursed under the reimbursement rules applicable to tax-exempt bonds.
  - Example – an issuer went out of pocket on 9/24/08, wants to be reimbursed with a BAB on 9/24/09 and has in place a valid reimbursement resolution.
  - General Rule – the issuer can reimburse no later than 18 months after the later of: (i) the date of the expenditure, or (ii) the placed in service of he project (subject to an overall 3 year limit measured from the date of the expenditure)
  - Need to be comfortable that any reimbursed items are not working capital.

ORRICK

General Outline

- Although direct pay BABs cannot be used for "refunding purposes," IRS Notice 2009-26 provides that direct pay BABs can be used to retire "short term temporary financing" (for expenditures incurred post-ARRA, 2/17/09) and such take out will be treated as a "reimbursement" and not a refunding. Temporary financings should include --
  - Commercial paper; and
  - Bond anticipation notes.

ORRICK

General Outline

- In financing programs, its been common for BABs and tax-exempt bonds to be issued at the same time for the same project
    - When combined –treat as separate issues for tax purposes
    - Two tax certificates and two 8038s
    - Separate bond yields
    - Separate rebate analysis
    - Separate private use analysis
    - Common for tax-exempt bonds to be the early maturities and BABs to be the later maturities

ORRICK

General Outline

- Capitalized interest funded on a "net basis" (i.e., net of 35% amount)?
- Funding of DSRF on a net basis?
  - o How is this measured in a parity reserve?
  - o How is the tax law test applied (net or gross)?
  - o Earnings on the reserve fund during the construction period must be applied to construction costs or capitalized interest.
- Discuss confusion regarding "Buy American" provision and BABs.
- Common question from issuers: Before a BAB is issued, do I need some type of approval from the IRS?

General Outline

a. **How do Issuers Get the Subsidy Payment**

- New form -- IRS Form 8038-CP
- Need to file this form on a ongoing basis over the entire life of the bond issue
- Every time an issuer files the 8038-CP Form, it is certifying that the BAB issue is in compliance with the applicable tax law
- Payments generally
    - Issuers must submit Form 8038-CP to get the subsidy payment (applies to both BABs and Recovery Zone Economic Development Bonds)

ORRICK

General Outline

- o Fixed Rate Bonds
  - the due date is the 45th day before the applicable interest payment date
  - the form may not be filed earlier than the 90th day before the relevant interest payment date
  - Question – what is the impact if the issuer files the form late?
- o Variable Rate Bonds
  - amounts will be paid on a reimbursement basis for interest paid during the preceding quarter
  - the due date for an issuer to file a Form 8038-CP is the 45th day after the last interest payment date within the quarterly period for which the reimbursement is requested.

ORRICK

General Outline

- Question – What about multi-model bonds. For example, a variable rate bond which later converts to a fixed rate?
- The IRS plans to convert to a electronic payment platform in late 2009 or early 2010.

b. **<u>What is the Character of the Subsidy Payment</u>**

  - The payments are treated by the federal government as an overpayment of federal taxes by the issuer.
  - As part of the regulatory framework and processing of refunding federal tax overpayments, liabilities of the issuer (such as excise taxes, other issuer federal liabilities), can and will be deducted from the subsidy payment.

ORRICK

General Outline

c. **General Filing Requirements of Subsidy Bonds**

- File IRS 8038-G for each issue
- Required to provide some detail regarding the nature of the project
- Must attach a debt service schedule with details (interest payment dates, total principal, the credit payment expected to be requested etc.)

d. **IRS Enforcement of Subsidy Bonds**

- The IRS has formed an internal group to review subsidy bond transactions.
- The IRS is closely reviewing 8038-CPs and they have called issuers to ask questions regarding the nature of bond financings

ORRICK

General Outline

- Line #16 of 8038 CP – "name and title of officer whom the IRS may call for more information"
- It is routine for the IRS to ask for a copy of the Official Statement
- The IRS is also looking at the details of the bond issue on the SEC's EMMA website.
- In the case of a BABs private placement, the IRS asked for a copy of the Tax Certificate.

ORRICK

General Outline

- Question: What do I do if the IRS calls?
- If the IRS has a problem with a transaction, they can suspend the subsidy payments.
- If there is a tax problem in the future, the IRS might as ask for the repayment of the subsidy from the original date of issue.
- In the case of a suspension or freeze of payments by the IRS, issuers have the right to go to tax court.
- Question – will the subsidy still be paid by the IRS in the event of a default by the bond issuer?

General Outline

e. **Tax Opinions and Tax Covenants**

- The nature of the tax opinion printed in the official statement – the interest on BABs is taxable
- Is an opinion needed that the bonds are eligible for the federal subsidy?
- Who gets the opinion that the bonds are eligible for the federal subsidy?
- Generally, no tax covenant provided to holders of the bonds by the issuer that it will do everything necessary to maintain structure/status to receive federal subsidy.
- If there is a tax problem, the issuer is the party at risk with respect subsidy payments.

ORRICK

General Outline

II. Recovery Zone Facility Bonds, Recovery Zone Economic Development Bonds and Recovery Zone Designation

- Generally, Zone Bonds can only be issued by Counties and Municipalities with a population in excess of 100,000.
  - o Policy was to push down the authority away from States
- Volume Cap limits and methodology.
  - o IRS Notice 2009-50 provides the volume cap for Counties and large municipalities.
  - o Allocations based on decrease in employment in 2008

ORRICK

General Outline

- Briefly discuss the ability to transfer volume cap
  - A county or municipality may “waive” any portion of its volume cap allocation. In the case of a waiver, the State in which such county or municipality is located may reallocate in any reasonable manner.
- RZFBs are a tax-exempt bonds
  - New money – capital expenditures only
- RZEDBs are a taxable subsidy bond (a form of BABs, but subsidy is 45%)
  - New money- capital expenditures and job training costs (some working capital)

ORRICK

General Outline

- General Definition of Recovery Zone – "any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures, or general distress"
- How to does an issuer designate an area -- a recovery zone?
    - IRS guidance is deferential and provides issuers with flexibility. Notice 2009-50 provides -- "a State, county or large municipality may make this designation in any reasonable manner as it shall determine in good faith in its discretion".
    - Should the issuer consider making a finding?
- Davis Bacon prevailing wage rules apply to -- Recover Zone Economic Development Bonds

ORRICK

General Outline

- Given volume cap limits, there are some difficult choices for issuers seeking to optimize the benefits of these new tools:
    - What projects to finance?
    - How much volume cap should each project get?
    - Is there a lack of information regarding these new tools?

General Outline

III. <u>Tax Credit Bonds</u>

a. Qualified School Construction bonds.

- Tax credit bonds – credit is intended to cover 100% of the interest.
- 100% percent of the bond proceeds to be applied to construction, rehabilitation, or repair of public school facilities.
- Credits can be "stripped" – IRS and Treasury are working on regulations that are expected to released later this year.
- $11 billion is each of 2009 and 2010.
- Deals are structured so that credits may be stripped.

General Outline

b. Clean Renewable Energy Bonds – 70% Credit

c. Qualified Energy Conservation Bonds – 70% Credit

d. Qualified Zone Academy Bonds – 100% Credit

e. General Observations Regarding Tax Credit Bonds

   (i) Reimbursement Rules:

   - issuer must declare its intent to reimburse prior to the payment of the expenditure, and
   - the reimbursement is made not later than 18 months after the date of original expenditure is paid.
   - reimbursement resolution should provide that the reimbursement bond is a tax credit bond.

ORRICK

General Outline

(ii) Proceeds deposited in the construction fund are not subject rebate if all spent with 3 years of issue date.

(iii) Permissible to fund of sinking fund which is not subject to rebate: What if it is overfunded?; what happens if earnings rate is above the permitted level?

(iv) Davis Bacon – applies to all tax credit bonds

(v) Supplemental coupons – how common?

ORRICK

Form **8038-CP** (April 2009)
Department of the Treasury Internal Revenue Service

Return for Credit Payments to Issuers of Qualified Bonds

OMB No. 1545-2142

Part I **Information on Entity That Is To Receive Payment of Credit** — Check box if **Amended Return** ▶ ☐

1 Name of entity that is to receive payment of the credit	2 **Employer identification number (EIN)**
3 Number and street (or P.O. box no. if mail is not delivered to street address)	Room/suite
4 City, town, or post office, state, and ZIP code	
5 Name and title of officer or legal representative whom the IRS may call for more information	6 Telephone number of officer or legal representative ( )

Part II **Reporting Authority**

7 Issuer's name (if same as line 1, enter "SAME" and skip lines 8, 9, 11, 15, and 16)		8 EIN
9 Number and street (or P.O. box no. if mail is not delivered to street address)	Room/suite	10 Report number *(For IRS Use Only)* 8
11 City, town, or post office, state, and ZIP code		12 Date of issue
13 Name of issue		14 CUSIP number
15 Name and title of officer or legal representative whom the IRS may call for more information		16 Telephone number of officer or legal representative ( )
17a Type of issue ▶	Issue price ▶	17b

Part III **Payment of Credit**

18 Interest payment date to which this payment of credit relates (MMDDYYYY)		
19 Interest payable to bondholders on the interest payment date	19	
20 Amount of credit payment to be received as of the interest payment date (complete line 20a OR line 20b only):		
a Build America bonds. Multiply line 19 by 35% (0.35)	20a	
b Recovery zone economic development bonds. Multiply line 19 by 45% (0.45)	20b	
21 Adjustment to previous credit payments (complete line 21a OR line 21b only):		
a Net increase to previous payments (attach explanation)	21a	
b Net decrease to previous payments (attach explanation)	21b	( )
22 Amount of credit payment to be received. Combine line 20a or line 20b with line 21a or line 21b	22	

23 Is this the final interest payment date? . . . **Yes** ☐ **No** ☐

24 If the entity identified in Part I is not the issuer, check this box to indicate that the entity is authorized to receive payment and related return information on behalf of the issuer ▶ ☐

Sign Here

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature of issuer's authorized representative | Date | ▶ Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no. ( )	

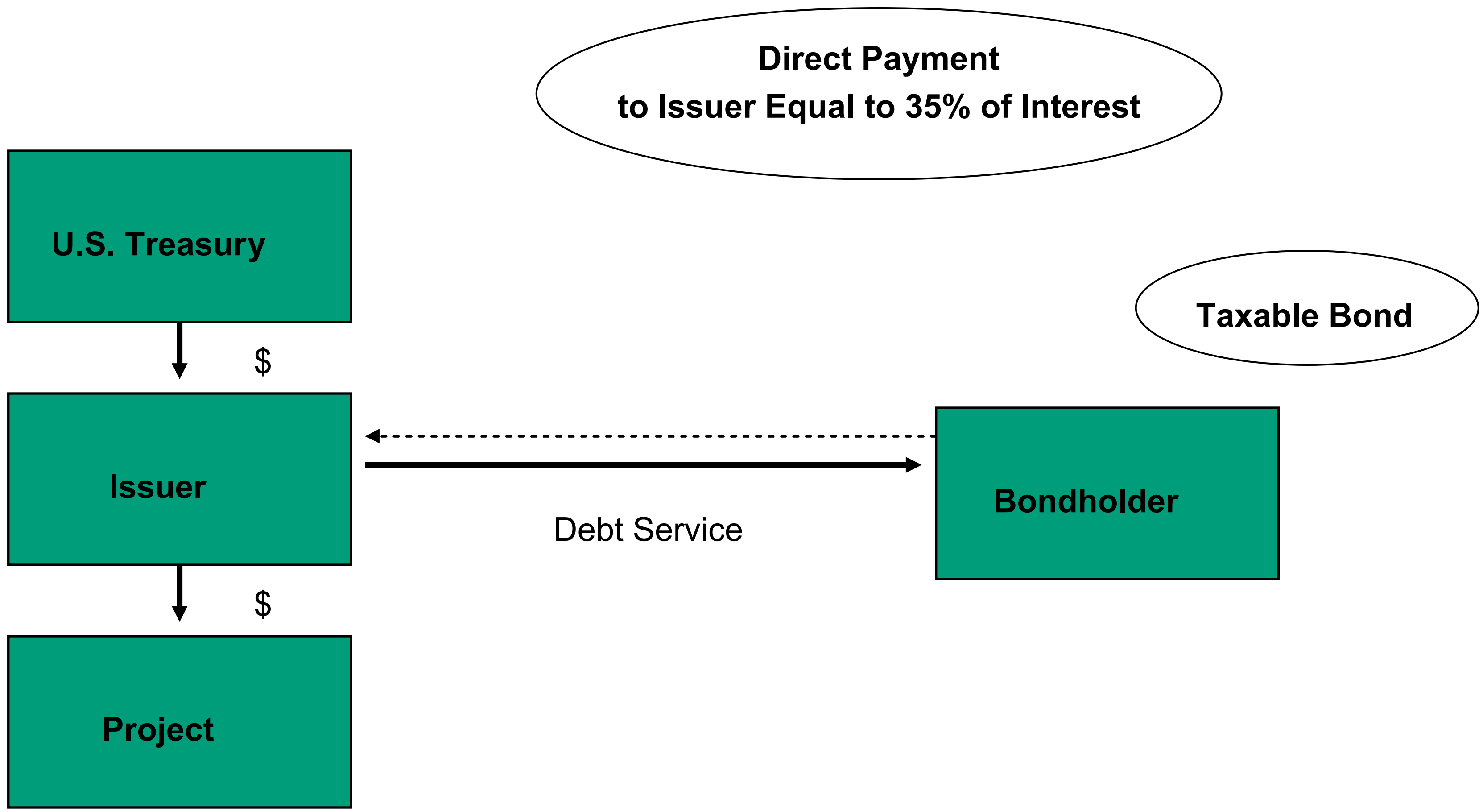
For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 52810E Form **8038-CP** (4-2009)

ORRICK

Part II – Overview of the American Recovery and Reinvestment Act of 2009

- Build America Bonds
- Recovery Zone Economic Development Bonds
- Recovery Zone Facility Bonds
- Qualified School Construction Bonds
- New Clean Renewable Energy Bonds
- Qualified Energy Conservation Bonds
- Qualified Zone Academy Bonds

Direct Subsidy – Build America Bonds



ORRICK

What are BABS and How Do Direct Subsidy BABs Work?

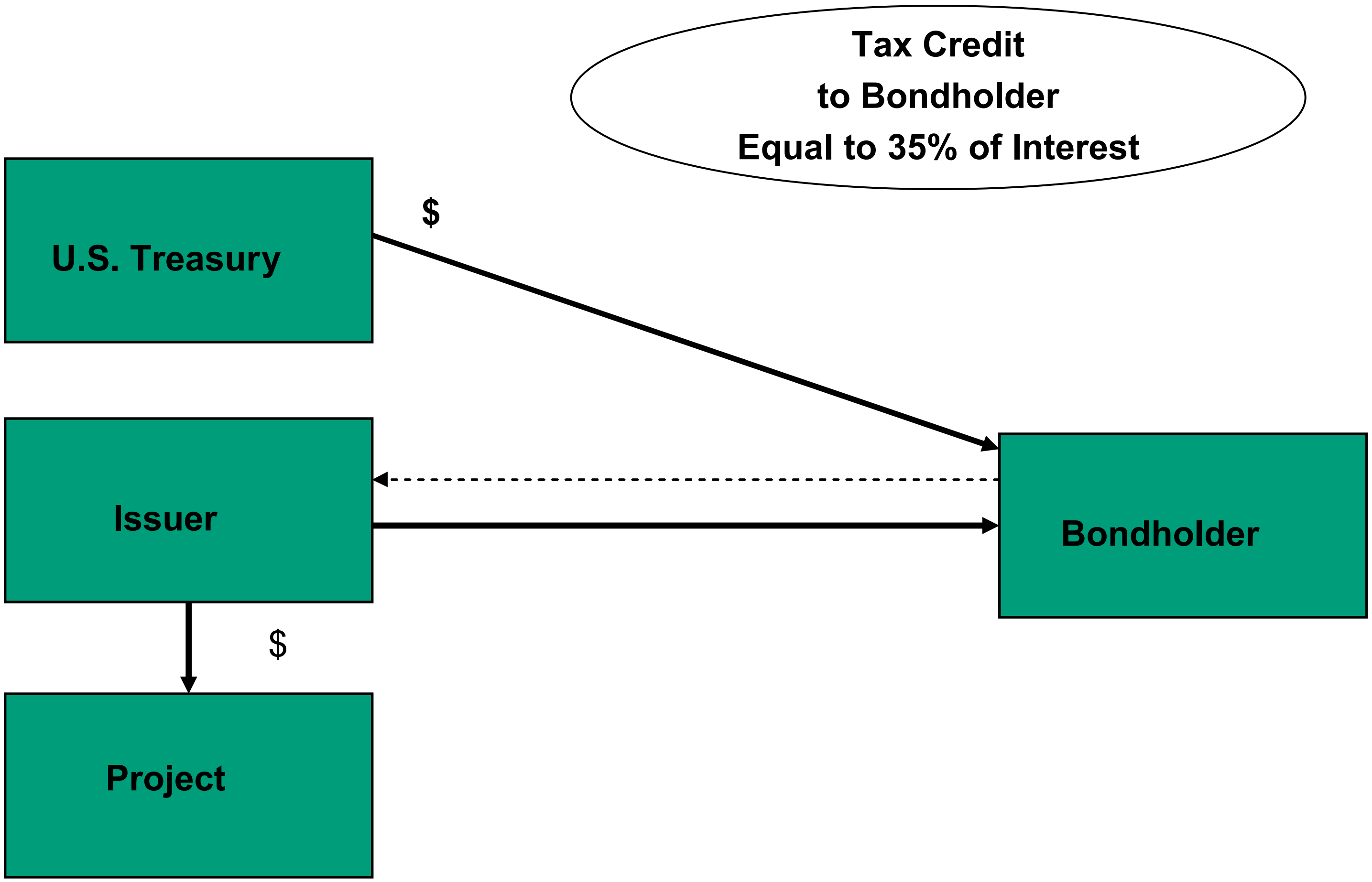
- All State and local government issuers may issue BABs
- The interest on BABs is “taxable”
- The bonds must be a “governmental bond” (*i.e.*, private use is limited)
- Direct Subsidy BABs may be issued for new money capital expenditures only
- A Federal subsidy equal to 35% of the interest will be paid to the issuer

ORRICK

What are BABS and How Do Direct Subsidy BABs Work?

- BABs may be issued in 2009 and 2010
- Tax-exempt bond rules apply to BABs (e.g., arbitrage rebate, too much private use will jeopardize the subsidy)
- Waiting for guidance from IRS re: implementation of Direct Subsidy program:
  - Register bonds with IRS?
  - How do you supply information re: interest amounts and payment dates?

Tax Credit – Build America Bonds



ORRICK

How Do Credit BABs Work?

- Unlike Direct Subsidy BABs, Credit BABs may be issued for both refunding purposes and working capital purposes
- In lieu of cash subsidy paid to the issuer, a tax credit equal to 35% of the interest is provided to the bondholder
- If credits cannot be used in a tax year, they may be carried forward
- The tax credits may be stripped by the issuer from the bond and separately sold

Recovery Zone Economic Development Bonds

- Permitted Issuers: Municipalities with a population in excess of 100,000 and Counties
- The bonds must be a "governmental bond" (*i.e.*, private use is limited)
- Eligible expenditures:
  - New money capital expenditures for property in a recovery zone
  - Public infrastructure (wherever located) that promote economic activity in a recovery zone
  - Expenditures for job training and educational programs

ORRICK

Recovery Zone Economic Development Bonds

- Recovery Zone Bonds are a “taxable” bond
- Similar to BABs, the issuer gets a direct Federal subsidy of 45% of the interest on the bonds.
- Can be issued on 2009 and 2010

ORRICK

Recovery Zone Economic Development Bonds

What is a Recovery Zone?

- Any area designated by an issuer as having significant poverty, unemployment, rate of home foreclosures, general economic distress.

Volume Cap - $10 billion

Recovery Zone Economic Development Bonds

Volume Cap Allocation Process

- The authority will be allocated to States in proportion to relative declines in employment during 2008.

Prevailing Wage Laws Apply

- Federal Davis-Bacon prevailing wage rules apply to projects financed with recovery zone economic development bonds.

Recovery Zone Facility Bonds

- Permitted Issuers: Municipalities with a population in excess of 100,000 and Counties
- Eligible Expenditures:
  - Depreciable property located in a Recovery Zone (e.g., buildings and equipment)
  - The property may be privately owned and operated (100% Private Use)
  - The property must be constructed, reconstructed, renovated or acquired <u>after</u> the area is designated a Recovery Zone

ORRICK

Recovery Zone Facility Bonds

- Recovery Zone facility bonds are tax-exempt bonds
- Recovery Zone – same definition as Recovery Zone Economic Development Bonds
- Allocation process – same allocation as Recovery Zone Economic Development Bonds
- Volume Cap – $15 billion
- Can be issued in 2009 and 2010

ORRICK

Tax Credit Bonds

A. Qualified School Construction Bonds

B. New Clean Renewable Energy Bonds

C. Qualified Energy Conservation Bonds

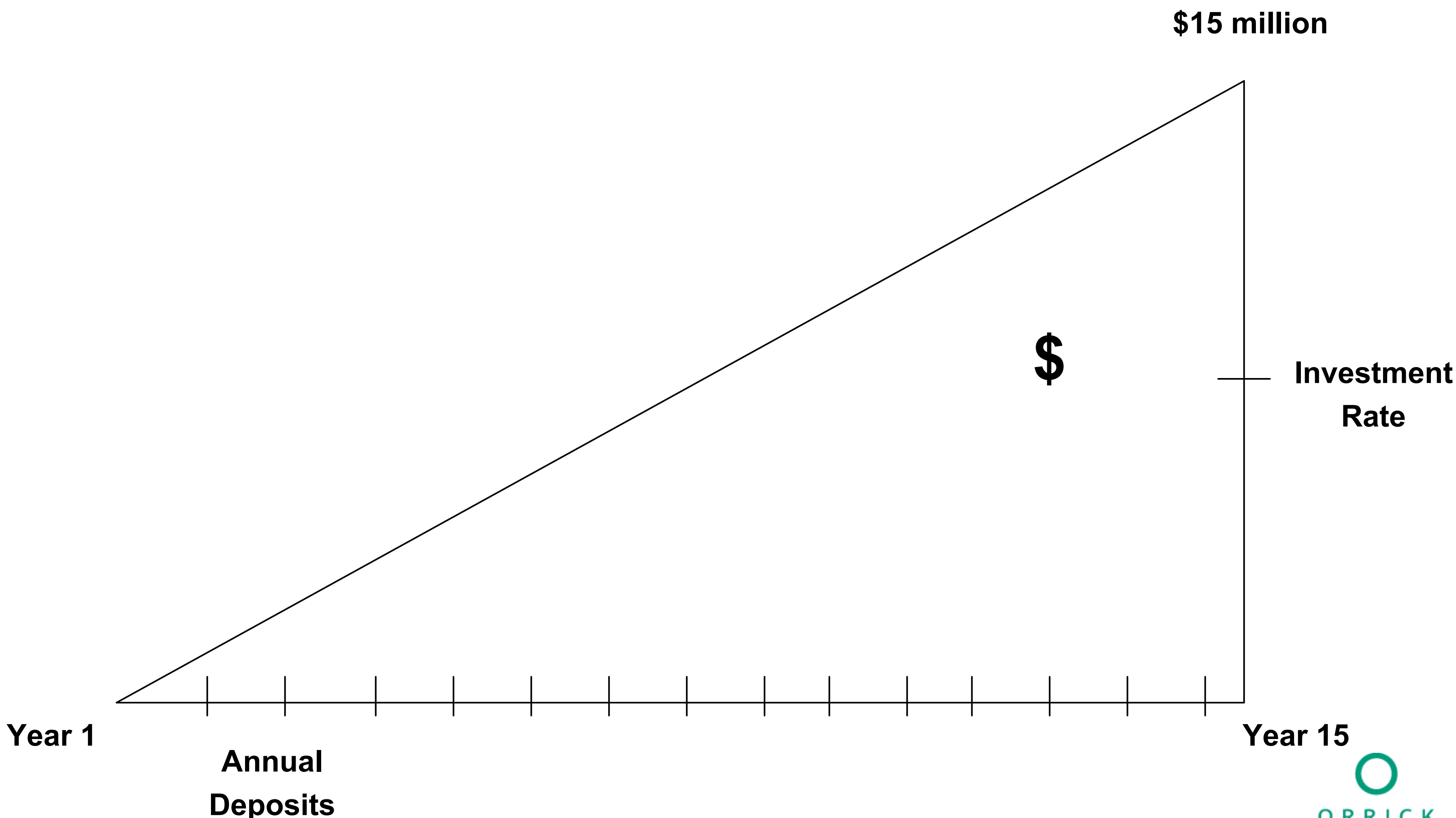
D. Qualified Zone Academy Bonds

ORRICK

How Do Tax Credit Bonds Work?

- Tax Credits to bondholders in lieu of issuer interest
- New money only
- Proceeds in project fund not subject to arbitrage rebate provided 100% spent within 3 years
- Funds can be set aside annually by the issuer to repay the bonds and investment earnings may be retained up to stated limits (i.e., possible to earn “arbitrage” in a sinking fund)
- Bullet maturity (14 – 16 years)
- Credits may be stripped

Investment of Sinking Fund



ORRICK

Qualified School Construction Bonds

• Permitted Issuers:	States and certain school districts
• Eligible Projects:	Constructing, rehabilitating or repairing public school facilities and acquiring land for public school facilities
• Tax Credit Bonds:	Bondholders are provided a tax credit in lieu of interest by the issuer Policy is to provide issuers with a 0% cost of funds

ORRICK

Qualified School Construction Bonds

• Volume Cap:	$11 billion – 2009 $11 billion – 2010
• Allocation Process:	60% to States in proportion to the respective amounts of government funds each State is eligible to receive under the Federal Elementary and Secondary Education Act of 1965 40% to 100 largest school districts and 25 school districts chosen by Secretary of Education
• Prevailing Wages:	Federal Davis-Bacon prevailing wage rules apply to projects financed with proceeds of School Tax Credit Bonds

ORRICK

New Clean Renewable Energy Bonds

• Permitted Issuers:	All types of local government issuers, municipal utilities, electric cooperatives and certain cooperative lenders
• Eligible Projects:	A broad range of renewable generation facilities
• Project Ownership:	The project must be <u>owned</u> by a municipal utility, a state or local government, or a cooperative electric company, <u>but</u> may be leased to or operated by or its output sold to a private company

ORRICK

New Clean Renewable Energy Bonds

- Level of Tax Credit: A “tax-credit bond” designed to provide the issuer with a 70% interest subsidy
- Prevailing Wages: Federal Davis-Bacon prevailing wage rules apply to projects financed with proceeds of New CREBs
- Volume Cap: $2.4 billion
- Allocation Process: Applications to be filed by issuers with IRS when “CREB window” is open. The window closed on 8/4/09

New Clean Renewable Energy Bonds

The types of projects that can be financed with New CREBs include:

- Wind energy facilities
- Closed-loop biomass facilities
- Open-loop biomass facilities
- Geothermal energy facilities
- Solar energy facilities

ORRICK

New Clean Renewable Energy Bonds

- Solar energy facilities
- Small irrigation power facilities
- Landfill gas facilities
- Trash combustion facilities
- Marine and hydrokinetic energy facilities
- Qualified hydropower facilities

Qualified Energy Conservation Bonds

• Permitted Issuers:	All types of State and local government issuers
• Allocation Process:	Based on State population
• Governmental Bonds Private Activity	At least 70% of each state's volume and cap allocation must be used for Bonds: governmental purpose bonds
	Up to 30% of each state's volume cap allocation may be used for private activity bonds, meaning proceeds may be loaned to private companies and/or for privately owned or operated projects

ORRICK

Qualified Energy Conservation Bonds

- Tax Credit: A “tax-credit bond” designed to provide the issuer with a 70% interest subsidy
- Prevailing Wages: Federal Davis-Bacon prevailing wage rules apply to projects financed with proceeds of New QCEBs
- Volume Cap: $3.2 billion

ORRICK

Qualified Energy Conservation Bonds

Projects that may be financed with QECBs include the following categories:

Type I – Capital expenditures incurred for purposes of —

- Reducing energy consumption in publicly owned buildings by at least 20%,
- Implementing green community programs,
- Rural development involving the production of electricity from renewable energy resources, or
- Any facility eligible for the production tax credit under Section 45 of the Internal Revenue Code (*i.e.*, New CREBs projects).

Qualified Energy Conservation Bonds

Type II – Expenditures with respect to research facilities and research grants to support research in —

- Development of cellulosic ethanol or non-fossil fuels,
- Technologies for the capture and sequestration of carbon dioxide produced through the use of fossil fuels,
- Increasing the efficiency of existing technologies for producing non-fossil fuels,
- Automotive battery technologies and other technologies to reduce fossil fuel, consumption in transportation, or
- Technologies to reduce energy use in buildings.

Qualified Energy Conservation Bonds

Type III – Mass commuting facilities and related facilities that reduce the consumption of energy, including expenditures to reduce pollution from vehicles used for mass commuting.

Qualified Energy Conservation Bonds

Type IV – Demonstration projects designed to promote commercialization of —

- Green building technology,
- Conversion of agricultural waste for use in the production of fuel or otherwise,
- Advanced battery manufacturing technologies,
- Technologies to reduce peak use of electricity, or
- Technologies for the capture and sequestration of carbon dioxide emitted from combusting fossil fuels in order to produce electricity.

ORRICK

Qualified Energy Conservation Bonds

Type V – Public education campaigns to promote energy efficiency (other than movies, concerts and other events held primarily for entertainment purposes).

Qualified Zone Academy Bonds

• Permitted Issuers:	School districts
• Eligible Projects:	Renovation, equipping or training teachers and personnel at qualified schools
• Tax Credits:	A “tax-credit bond” that provides bondholders with a federal tax credit against income and seeks to provide issuers with a 0% cost of funds
• Prevailing Wages:	Federal Davis-Bacon prevailing wage rules apply to projects financed with proceeds of such bonds
• Volume Cap:	$1.4 billion for 2009 and 2010
• Allocation Process:	Among States on the basis of population below poverty line

ORRICK

Temporary Suspension of AMT as Applied to Tax-Exempt Bonds

- Types of Bond Issues Impacted: Principal impact on airport-qualified private activity bonds, student loan bonds, dock and wharf facility bonds, solid waste disposal facility bonds, affordable housing bonds, and other types of qualified private activity bonds

Temporary Suspension of AMT as Applied to Tax-Exempt Bonds

- New Money: Applies to new money bonds issued in 2009 and 2010
- Refunding: Outstanding AMT bonds issued between 2004 and 2008 may be refinanced in 2009 or 2010 on a non-AMT basis

Expansion "Bank Qualified Bond" Category

- Issuers Impacted by Change:

  - State and local government issuers that issue no more than $30 million of debt annually

  - Conduit issuers that issue bonds for Section 501(c)(3) organizations that borrow less than $30 million annually.

  - Issuers of pool bonds for Section 501(c)(3) organizations and governmental units pursuant to which each conduit borrower borrows less than $30 million annually

Expansion “Bank Qualified Bond” Category

- Benefits of the Change:

Banks can deduct up to 80% of the interest expense that is allocable to a “bank qualified bond.”

As a result of this permitted bank arbitrage, qualified bonds placed with a bank will generally be sold at a lower bond coupon when compared to non-qualified bonds.

Expansion of the IRS 2% *De Minimis* Rule to Banks

- Impact: Permits banks to avoid limits on interest expense deductions for new money, non-bank qualified bonds issued in 2009 and 2010 provided such bonds do not exceed 2%of its total assets

Changes to Small Issuer IDB Rules

2009 and 2010 changes:	Eligible projects include facilities to create or produce intangible property, such as software production, research labs, recording and film studios
	25% ancillary facility limitation replaced by rule that permits financing of on-site functionally related and subordinate assets without percentage limitation
Permanent change:	Special restrictions on financing of office space are eliminated

ORRICK

Contact Information

For further information about the American Recovery and Reinvestment Act of 2009, please contact:

Roger Davis
tel: (415) 773-5758
email: rogerdavis@orrick.com

Richard Chirls
tel: (212) 506-5250
email: rchirls@orrick.com

Chas Cardall
tel: (415) 773-5449
email: ccardall@orrick.com

Eileen Heitzler
tel: (212) 506-5235
email: eheitzler@orrick.com

Ed Oswald
tel: (202) 339-8438
email: eoswald@orrick.com

ORRICK