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CARES ACT AND THE FEDERAL RESERVE

UNDERSTANDING THE EFFORTS TO STABILIZE THE US ECONOMY

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Reflection and Agenda

- 1. Front Lines.** We express our gratitude for the compassion, courage and service of health workers in hospitals, emergency services and care facilities fighting to keep patients alive, and critical workers in sanitation, transportation, grocery stores, warehouses, deliveries and security, in the US and around the world, including those in the extended Morgan Lewis family.¹
- 2. Economic Impact.**
- 3. Treasury CARES Act \$500B Authority + \$2.3 Trillion Federal Reserve Astounding "All In" Actions To Do Whatever It Takes To Stop The Damage.**

¹ See, e.g., Kristof, Nicholas. "Life and Death in the 'Hot Zone' "If people saw this, they would stay home." What the war against the coronavirus looks like inside two Bronx hospitals.", *The New York Times*, April 11, 2020, <https://nyti.ms/3a1GATB>.

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CORONAVIRUS COVID-19

- **Global Firm** – 2000+ Lawyers, 700+ Partners, 1100+ Associates,
- **COVID-19 Task Force** – 26 teams consisting of 385+ Lawyers Coordinating With Firm's 15 Areas of Service, 10 Industry Sectors and 31 Offices
- **Practice Teams**
 - SBA/FRB Loan Programs
 - CARES Act Analysis
 - Controversy
 - Financial Services
 - Intellectual Property
 - Labor & Employment
 - Litigation
 - Restructuring
 - Retail
- **Regional Teams**
 - United States (CA, CT, FL, IL, MA, NJ, NY, PA, TX, DC/MD)
 - State and Local Orders
 - Asia Pacific / India
 - Europe
 - Russia
 - Europe / United Kingdom
 - Middle East / UAE

Last Week – “100,000-plus approved loans valued at more than \$30 billion” according to SBA spokesperson.



Source: CBS

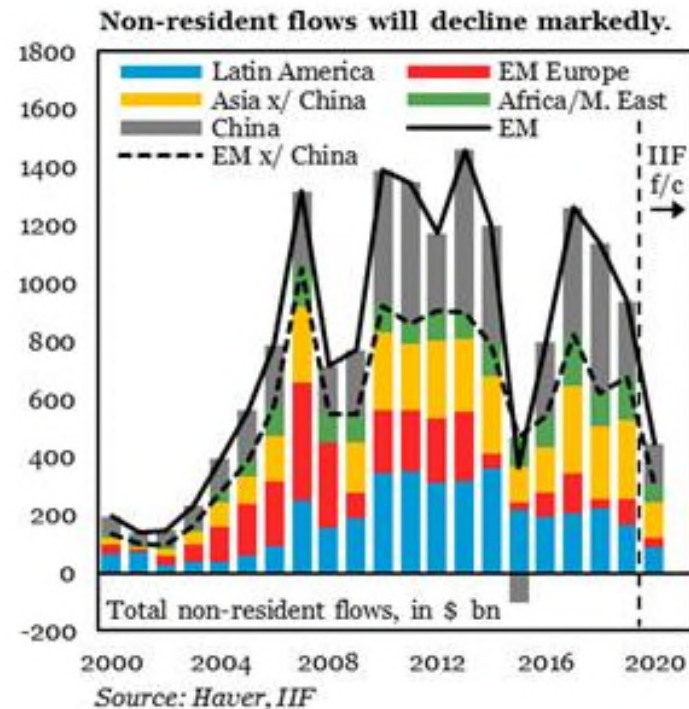
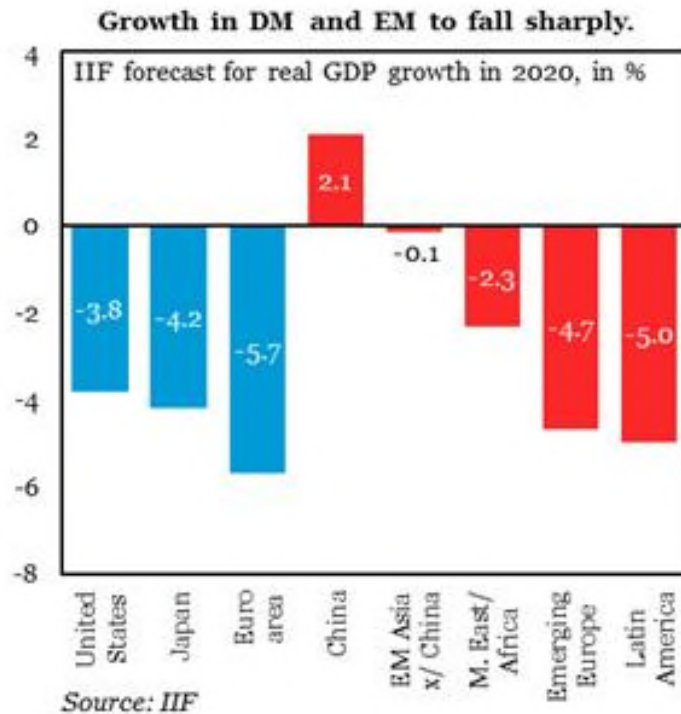
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The Fed's balance sheet has expanded to above \$6 trillion ... and it's going much higher...



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Reductions in growth (with 2020 global growth reduced to negative 2.8%) and significant capital outflows from developing countries.

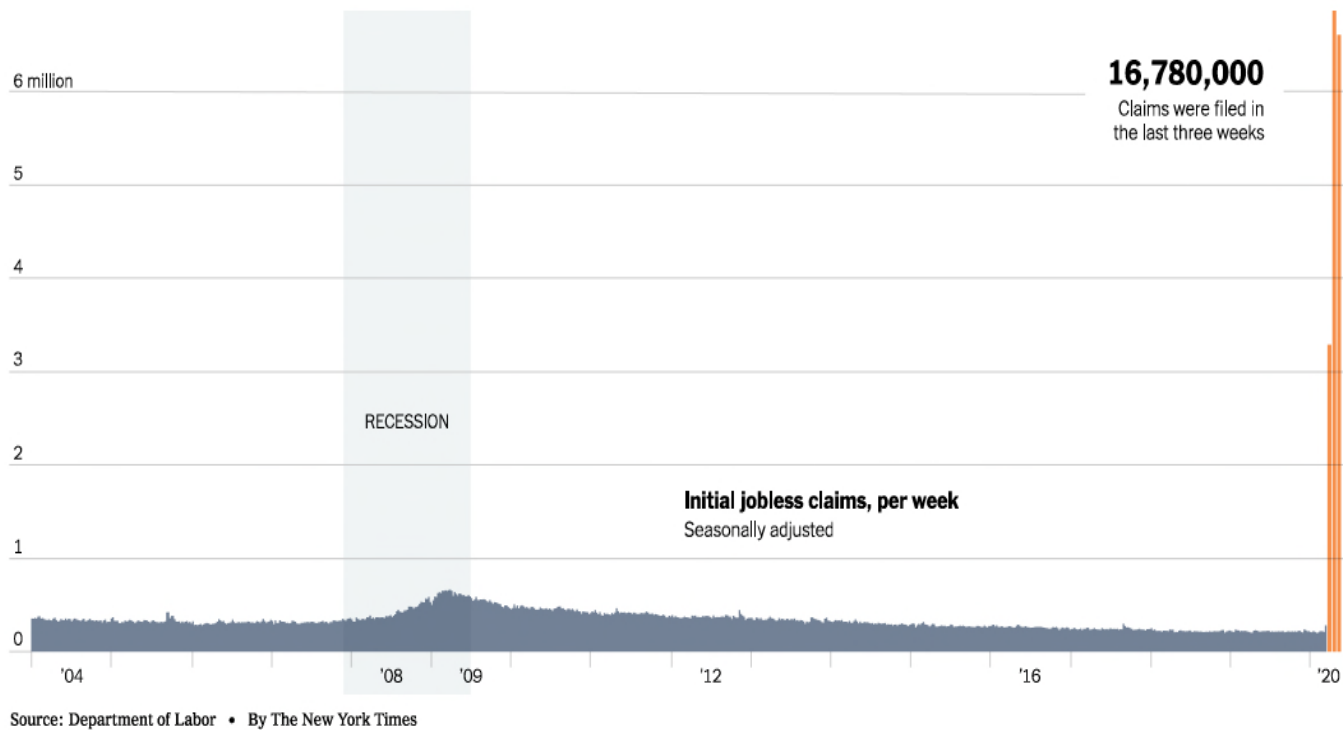


University of Michigan's US consumer confidence index suffers biggest one-month drop in history.



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16.8M lost jobs in the US in last 3 weeks equal 10% of the labor force -- peak unemployment rate during the Great Recession. All this comes with enormous pain and suffering.



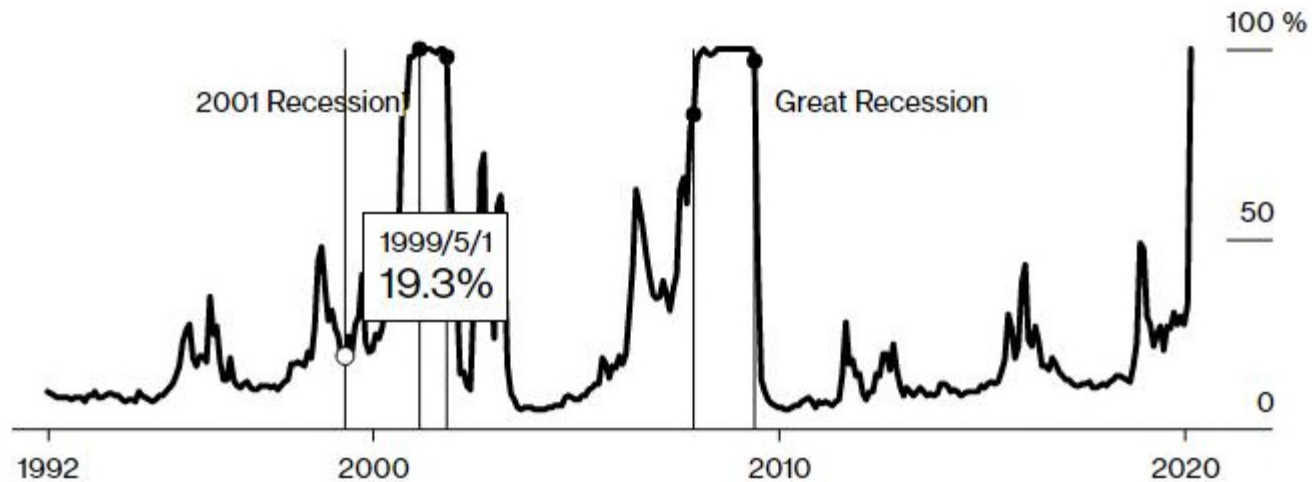


By The New York Times | Sources: Bureau of Labor Statistics; Historical Statistics of the United States (annual estimates before 1948)

100% recession signal from Bloomberg Economics shouldn't come as a surprise given the sudden stop to the economy.

Recession is Here

Probability of U.S. recession within 12 months

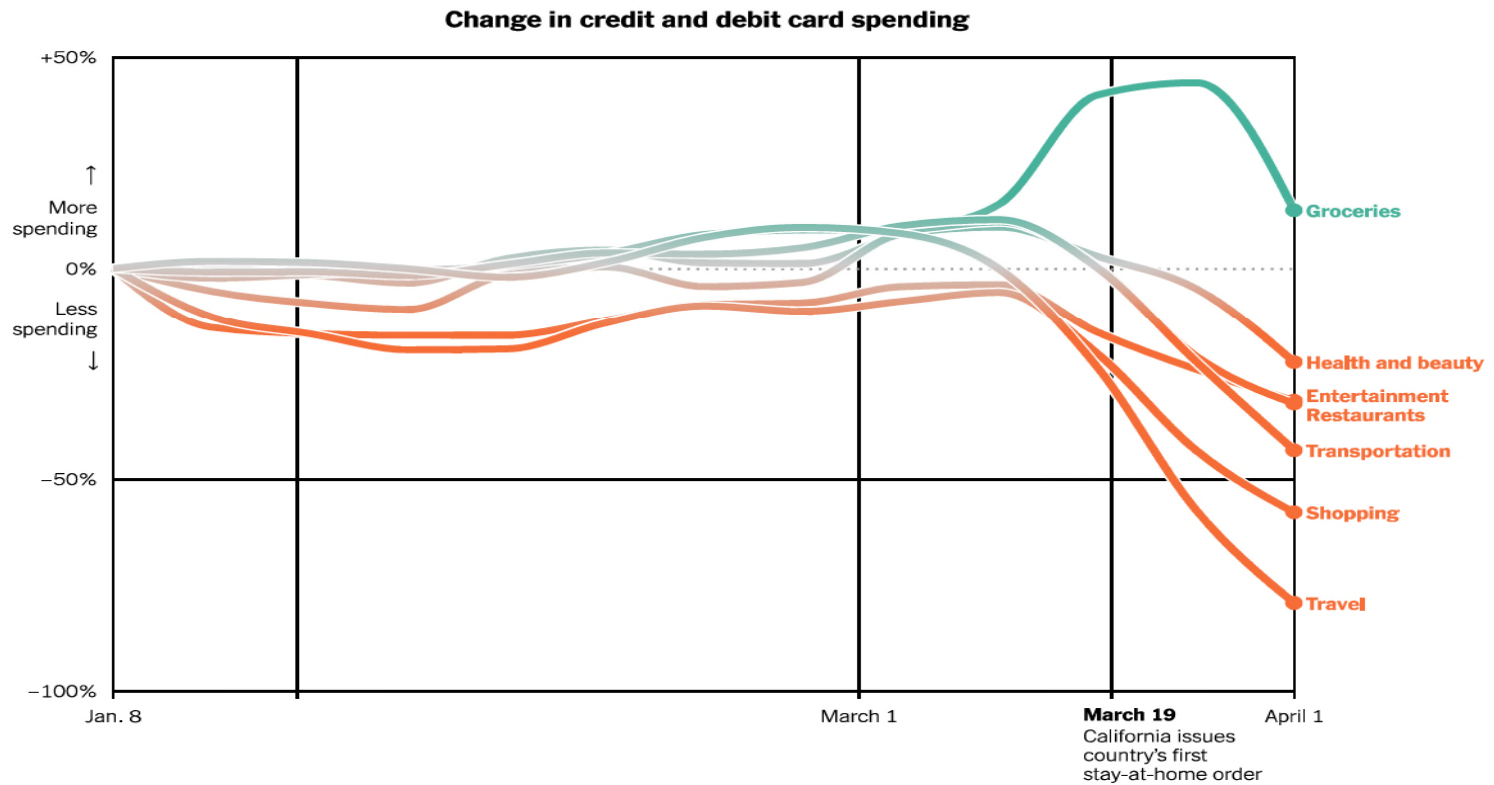


Source: Bloomberg Economics

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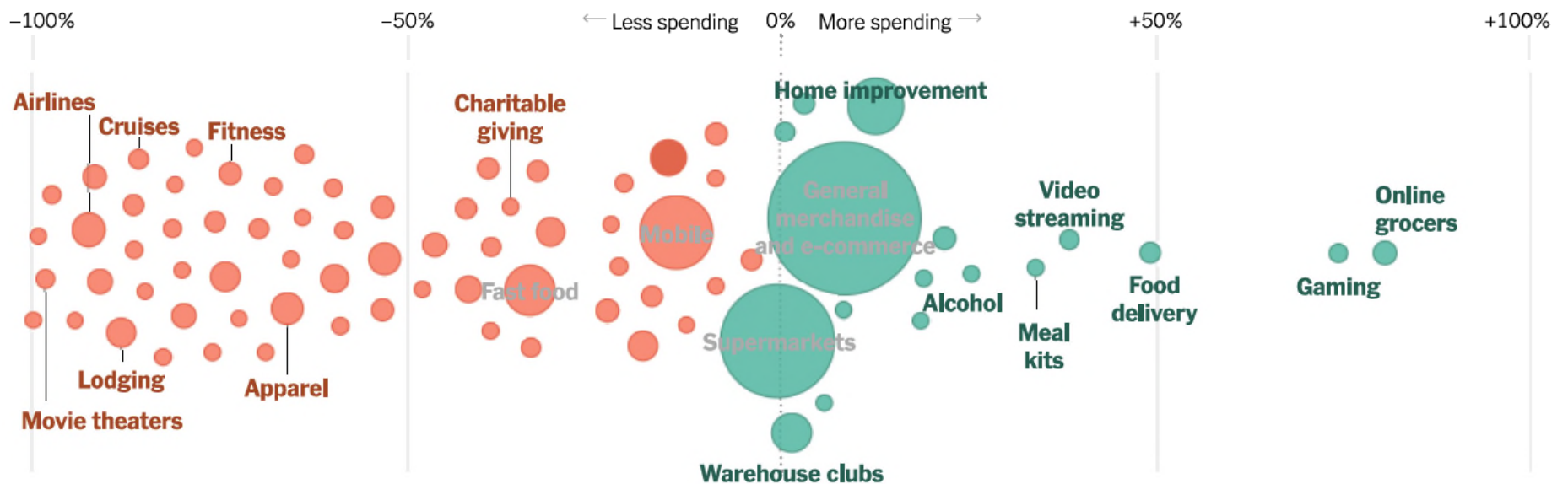
How the Virus Transformed the Way Americans Spend Their Money

By Lauren Leatherby and David Gelles April 11, 2020



The chart shows the percentage change in spending from the beginning of the year. Each line is an average of the previous two weeks, which smooths out weekly anomalies. | Source: Earnest Research

Change in spending from 2019 for the week ending April 1. Bubbles are sized by industry sales.

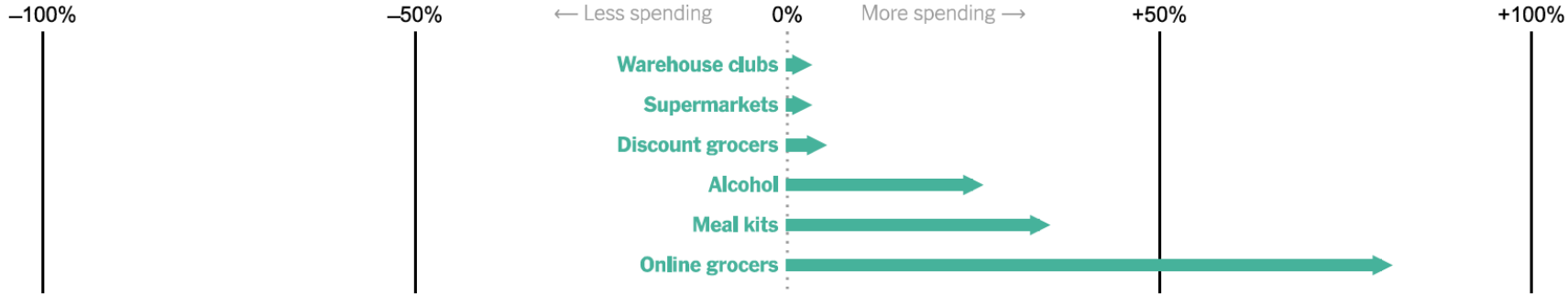


Change in spending from 2019 for the week ending April 1. Bubbles are sized by industry sales.

See, Gelles, David and Leatherby, Lauren. "How the Virus Transformed the Way Americans Spend Their Money.", *The New York Times*, April 11, 2020, <https://nyti.ms/2yMi1wM>.

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Grocery sales are way up, as people cook at home.

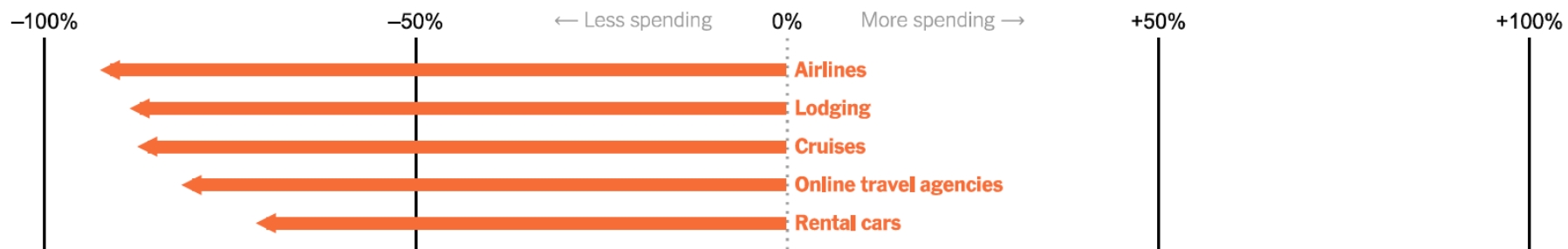


Change in spending from 2019 for the week ending April 1.

See, Gelles, David and Leatherby, Lauren. "How the Virus Transformed the Way Americans Spend Their Money.", *The New York Times*, April 11, 2020, <https://nyti.ms/2yMi1wM>.

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Spending on travel has slumped as people hunker down.

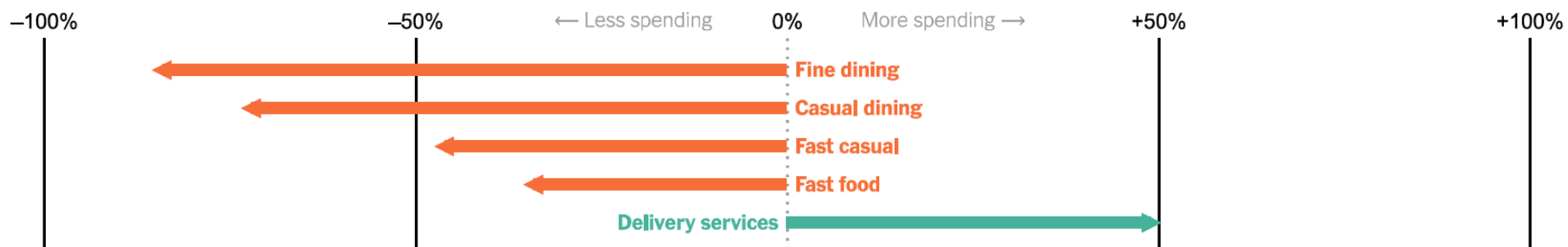


Change in spending from 2019 for the week ending April 1.

See, Gelles, David and Leatherby, Lauren. "How the Virus Transformed the Way Americans Spend Their Money.", *The New York Times*, April 11, 2020, <https://nyti.ms/2yMi1wM>.

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Restaurant sales have plummeted.

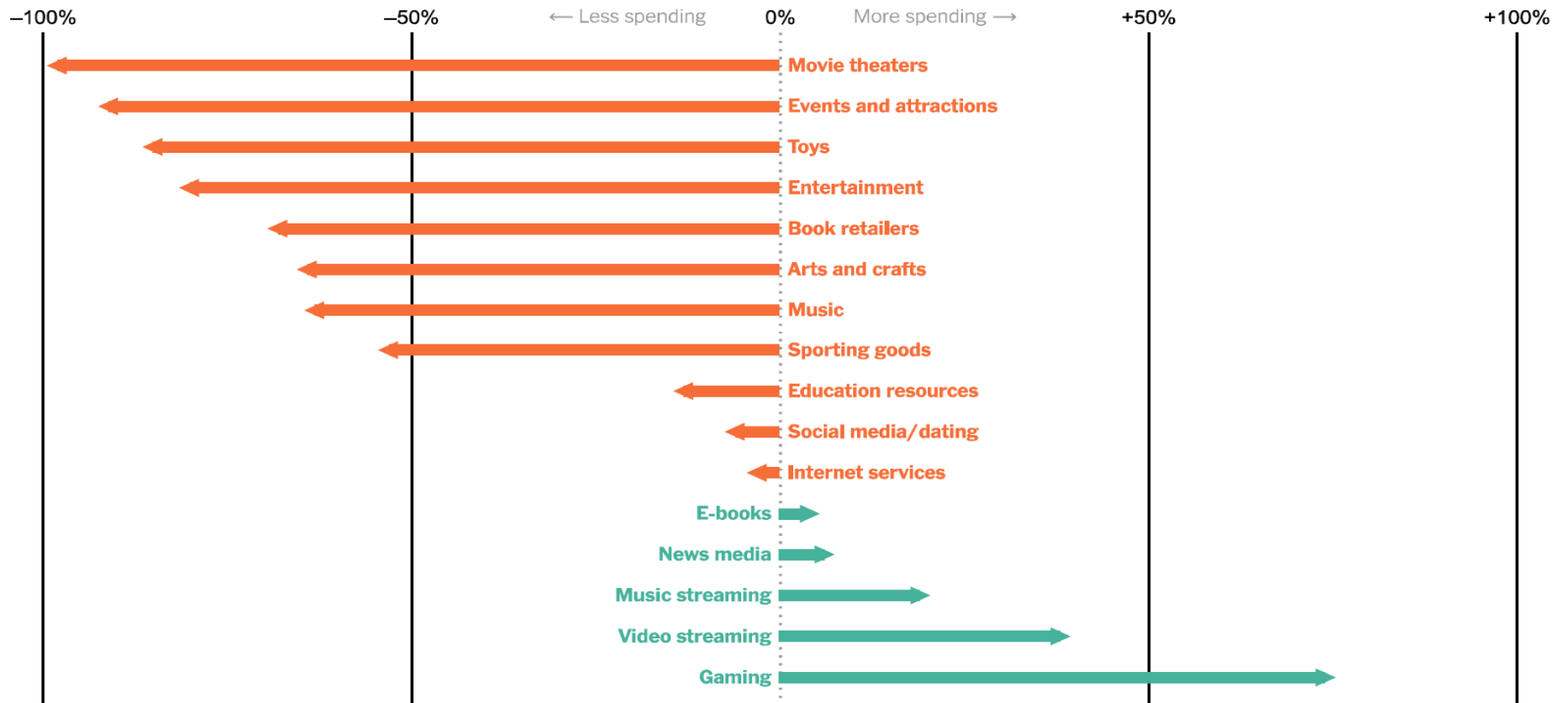


Change in spending from 2019 for the week ending April 1.

See, Gelles, David and Leatherby, Lauren. "How the Virus Transformed the Way Americans Spend Their Money.", *The New York Times*, April 11, 2020, <https://nyti.ms/2yMi1wM>.

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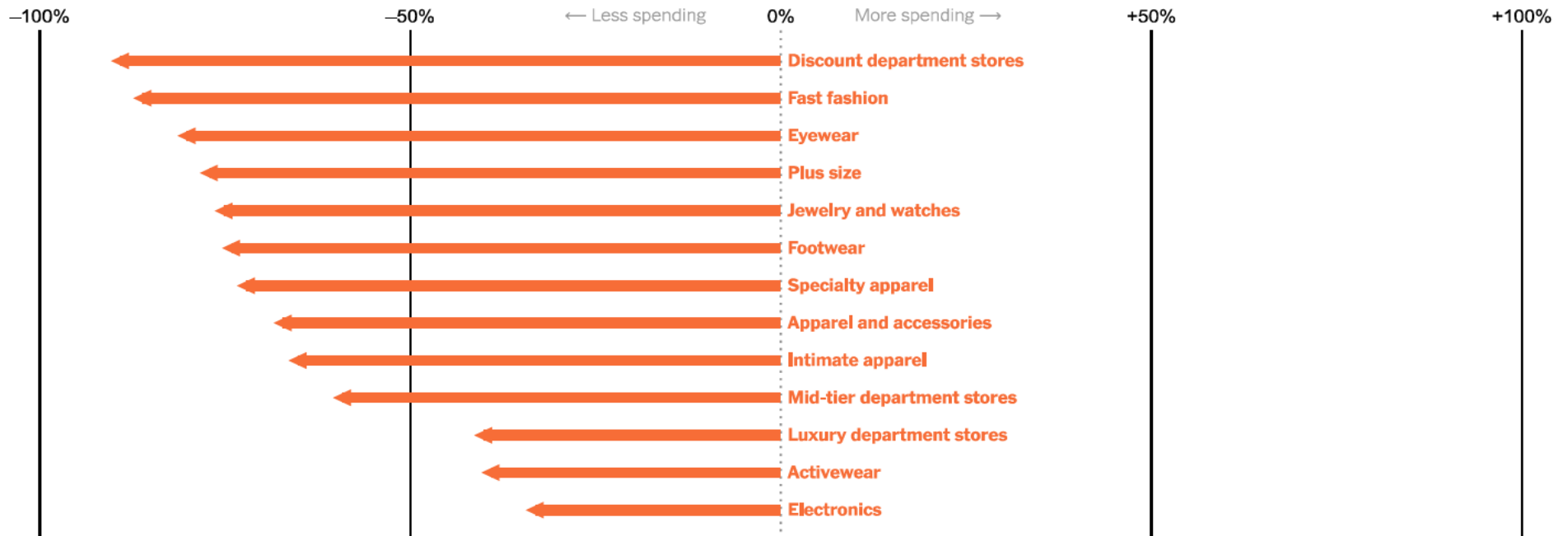
Spending on media and entertainment is mixed, with many losers and a few winners.



See, Gelles, David and Leatherby, Lauren. "How the Virus Transformed the Way Americans Spend Their Money.", *The New York Times*, April 11, 2020, <https://nyti.ms/2yMi1wM>.

Change in spending from 2019 for the week ending April 1.

Shopping is down overall, especially at brick-and-mortar stores.

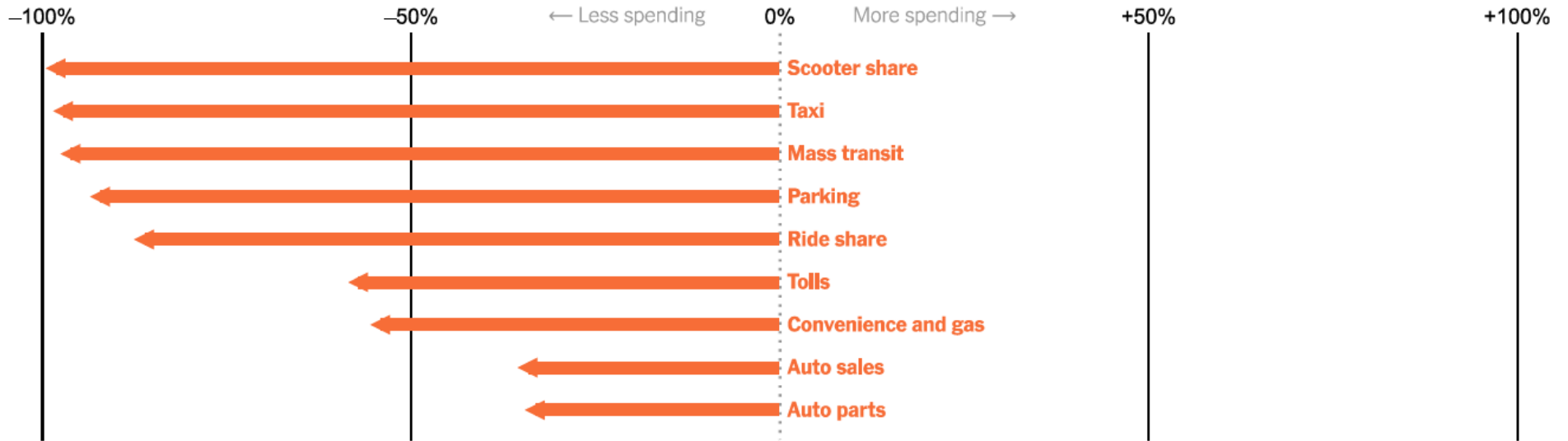


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Spending on transportation is way down, with streets and subways empty.

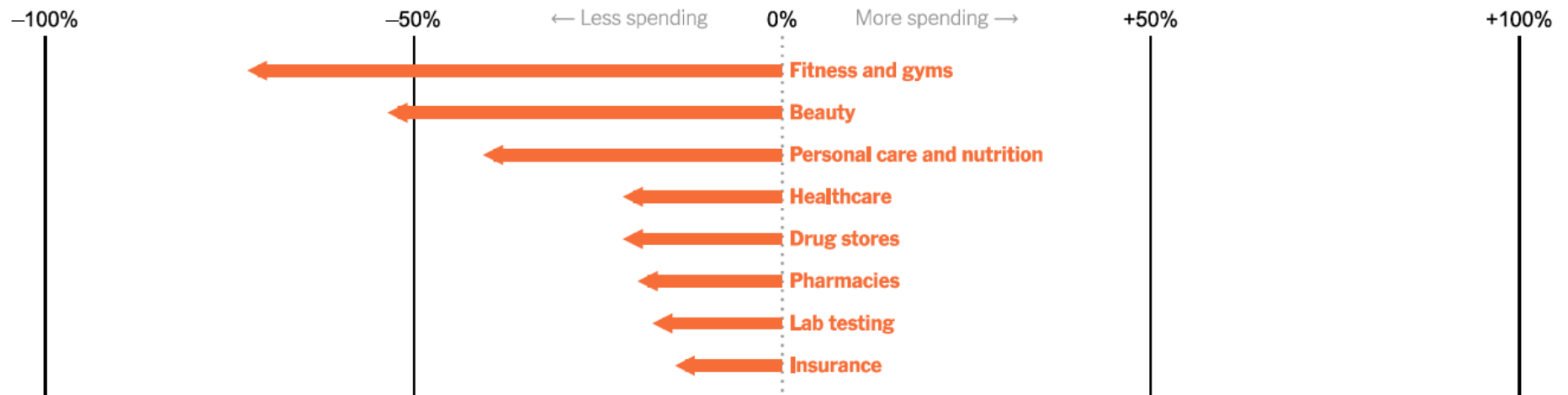


Change in spending from 2019 for the week ending April 1.

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Spending on health, paradoxically, has also fallen.



Change in spending from 2019 for the week ending April 1.

See, Gelles, David and Leatherby, Lauren. "How the Virus Transformed the Way Americans Spend Their Money.", *The New York Times*, April 11, 2020, <https://nyti.ms/2yMi1wM>.

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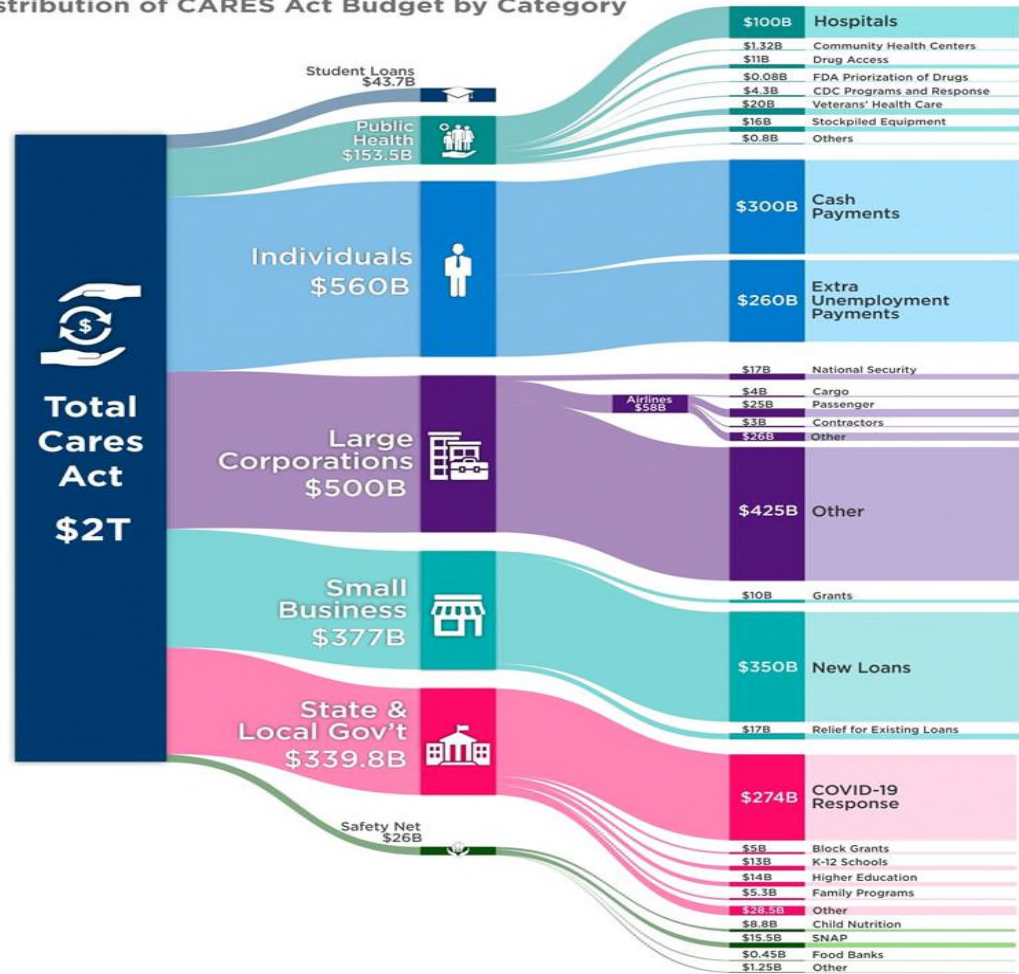


A Breakdown of Coronavirus' \$2T Economic Stimulus

Distribution of CARES Act Budget by Category



CARES Act before
Federal Reserve
Action on April 9,
2020



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Article & Sources:
<https://howmuch.net/articles/breakdown-coronavirus-2t-economic-stimulus>
 United States Senate - <https://senate.gov>

howmuch.net

Jerome H. Powell, the Fed chair, in a speech after the announcement on Thursday, April 9:

- “Many of the programs we are undertaking to support the flow of credit rely on emergency lending powers that are available only in very unusual circumstances—such as those we find ourselves in today—and only with the consent of the Secretary of the Treasury. We are **deploying these lending powers to an unprecedented extent**, enabled in large part by the financial backing from Congress and the Treasury. **We will continue to use these powers forcefully, proactively, and aggressively until we are confident that we are solidly on the road to recovery.**”
- “I would stress that these are ***lending powers, not spending powers***. The Fed is not authorized to grant money to particular beneficiaries. The Fed can only make secured loans to solvent entities with the expectation that the loans will be fully repaid. In the situation we face today, many borrowers will benefit from these programs, as will the overall economy. But there will also be entities of various kinds that need direct fiscal support rather than a loan they would struggle to repay.”

<https://www.federalreserve.gov/newsevents/speech/powell20200409a.htm>

The Federal Reserve - \$2.3 Trillion – “All In”

- On April 9, the Federal Reserve took actions to provide **up to \$2.3 trillion** in loans to support the US economy through a number of different programs.
- The CARES Act previously authorized the Secretary of the US Department of the Treasury (the “Treasury Secretary”) to make loans, loan guarantees, and other investments of **up to \$500 billion** to support certain eligible businesses.

Overview of Federal Reserve Programs

- Purchase **up to \$600 billion in loans** through the Main Street Lending Program. The Department of the Treasury, using funding from the CARES Act, will provide \$75 billion in equity to the facility – ***Targets Main Street.***
- Bolster the Small Business Administration's Paycheck Protection Program (PPP) by supplying liquidity to participating financial institutions. The Paycheck Protection Program Liquidity Facility will extend credit to eligible financial institutions originating PPP loans, taking the loans as collateral at face value – ***Targets SBA Lenders and Small Business.***
- Expand the size and scope of the Primary and Secondary Market Corporate Credit Facilities as well as the Term Asset-Backed Securities Loan Facility. These three programs will now support **up to \$850 billion** in credit backed by \$85 billion in credit protection provided by the Treasury. – ***Targets Large Corporates, But Not High Yield – Credit Ratings Frozen as of 3/22/20 – BBB-/Baa3 eligible even if downgraded – liquidity problems will not become solvency problems.***
- Establish a Municipal Liquidity Facility that will offer **up to \$500 billion** in lending to states and municipalities. The Treasury will provide \$35 billion of credit protection to the Federal Reserve for the Municipal Liquidity Facility using funds appropriated by the CARES Act – ***Targets municipalities.***

Main Street Lending Program – Loans and Eligible Lenders

- **Term loans** to US companies that either (a) employ 10,000 or less workers or (b) had \$2.5 billion or less annual revenue in 2019.
- **Eligible Lenders:** US insured depository institutions, US bank holding companies, and US savings and loan holding companies.
 - Eligible Lenders may originate new Main Street loans or use Main Street loans to increase size of existing loans to eligible businesses.
- Borrowers with loans under the Paycheck Protection Program can borrow Main Street loans, but may participate only in **one** of the two facilities established under the Main Street Lending Program.

Main Street Lending Program – New Loan Facility

- Originated on or after April 8, 2020.
- Minimum term loan size is \$1 million.
- Maximum term loan size is the lesser of (i) \$25 million or (ii) an amount that, when added to the borrower's existing outstanding and committed but undrawn debt, does not exceed **four times** the borrower's 2019 earnings before interest, taxes, depreciation, and amortization ("EBITDA").
- Loans are unsecured.

Main Street Lending Program – Expanded Loan Facility

- Existing loan originated before April 8, 2020.
- Minimum term loan size is \$1 million.
- Maximum loan size is the least of (i) \$150 million, (ii) 30% of the borrower's existing outstanding and committed but undrawn bank debt, or (iii) an amount that, when added to the borrower's existing outstanding and committed but undrawn debt, does not exceed **six times** the borrower's 2019 EBITDA.
- Loans may be secured.

Main Street Lending Program – Loan Terms

- Four year maturity.
- Interest rates will equal the SOFR plus 250-400 basis points.
- Principal and interest payments to be deferred for one year.
- Prepayment of loans is permitted without penalty.

Main Street Lending Program – Lender Attestations

Lenders will be required to make the following attestations:

- Loan proceeds will not repay or refinance pre-existing loans or lines of credit made by such lender to the borrower.
- It will not cancel or reduce any existing lines of credit outstanding to the borrower.
- No member of Congress, head of an Executive Department, the President, Vice President, or family members of any of these individuals, has a controlling interest in the borrower (Section 4019(b) of the Cares Act) (“Conflict of Interest Prohibitions”).

Main Street Lending Program – Borrower Attestations

The borrower is required to make certain attestations, including:

- It will make reasonable efforts to maintain its payroll.
- It will refrain from using loan proceeds to repay other loan balances.
- It will not cancel any of its outstanding lines of credit.
- It meets the applicable EBITDA leverage condition.

Main Street Lending Program – Restrictions

During the term of the loan under any Main Street Lending Program, borrowers cannot do the following:

- Stock buybacks
- Dividends and capital distributions
- Executive bonuses

Main Street Lending Program – Participation, Fees and Termination

- A Federal Reserve Bank SPV will purchase 95% participations in Main Street Loans.
- Main Street lenders will retain 5%
- Fees:
 - Facility Fee for the Main Street New Loan Facility
 - Loan Origination and Servicing Fees
- Facility Termination – September 30, 2020.

Paycheck Protection Program Lending Facility ("PPPLF")

- Federal Reserve Banks will lend to eligible borrowers, taking the Small Business Administration's PPP loans as collateral.
- All depository institutions that originate PPP loans are eligible.
- Maturity and Acceleration:
 1. Maturity – To equal maturity date of PPP loan pledged
 2. Acceleration –In case of default, sale to SBA or forgiveness of the underlying PPP loan
- Interest Rate: 35 basis points.
- Fees: None.

Primary Market Corporate Credit Facility ("PMCCF")

- Funding backstop for corporate debt issued by eligible issuers.
- May purchase (i) eligible corporate bonds as sole investor or (ii) portions of syndicated loans or bonds of eligible issuers.
- May not purchase more than 25% of any loan syndication or bond issuance.
- Maximum amount of instruments that PMCCF and SMCCF combined may purchase with respect to any eligible issuer is capped.
- Facility Termination – September 30, 2020.

PMCCF – Eligible Corporate Bonds and Eligible Syndicated Loans and Bonds

Eligible Corporate Bonds:

- Issued by an eligible issuer; and
- Maturity of 4 years or less at the time of bond purchase.

Eligible Syndicated Loans and Bonds:

- Issued by an eligible issuer; and
- Maturity of 4 years or less at the time of purchase.

PMCCF – Eligible Issuer

To qualify, the issuer must satisfy certain conditions, including:

- It is a US business.
- It was rated at least BBB-/Baa3 as of March 22, 2020 by a major NRSRO. Issuers that were downgraded must be rated at least BB-/Ba3 at the time of purchase.
- It has not received specific support pursuant to the CARES Act.
- It does not trigger the conflicts of interest prohibition in section 4019 of the CARES Act.

PMCCF – Pricing

- **Eligible Corporate Bonds:** issuer-specific, informed by market conditions, plus a 100 bps facility fee.
- **Eligible Syndicated Loans and Bonds:** same pricing as other syndicate members, plus a 100 bps facility fee on the PMCCF's share of the syndication.

Secondary Market Corporate Credit Facilities ("SMCCF")

- The SMCCF will purchase eligible individual corporate bonds as well as eligible corporate bond portfolios in the form of exchange-traded funds ("ETFs").

Eligible Corporate Bonds:

- Issued by an eligible issuer; and
- Remaining maturity of 5 years or less; and
- Were sold to the facility by an eligible seller.

Exchange-Traded Funds:

- Investment objective is to provide broad exposure to US corporate bonds.
- Preponderance of ETF holdings will be of ETFs with exposure to US investment-grade corporate bonds, and remainder will be of ETFs with exposure to US high-yield corporate bonds.
- Facility Termination – September 30, 2020.

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SMCCF – Eligible Issuer and Eligible Seller

- Criteria for Eligible Issuers under the SMCCF are the same as the criteria for Eligible Issuers under the PMCCF.
- Eligible Sellers must be organized under US law, have a majority of employees in the US and satisfy the conflicts-of-interest requirements of section 4019 of the CARES Act.

SMCCF – Pricing

The SMCCF will purchase eligible corporate bonds at fair market value in the secondary market.

The facility will avoid purchasing shares of eligible ETFs when trading at prices that materially exceed the estimated net asset value of the underlying portfolio.

Term Asset-Backed Securities Loan Facility ("TALF")

- Funding backstop to facilitate issuance of eligible asset-backed securities on or after March 23, 2020.
- The TALF SPV will make up to \$100 billion of loans initially.
- Loans will have a term of 3 years, will be non-recourse to the borrower, and will be fully secured by eligible asset-backed securities.
- Substitution of collateral not allowed during the term of the loan.
- Eligible borrowers and issuers subject to the conflicts of interest requirements of Section 4019 of the CARES Act.
- TALF terms and conditions are expected to be comparable to those used for TALF 2008.

Municipal Liquidity Facility ("MLF")

- Lending to US states and D.C., US cities with a population exceeding one million residents, and US counties with a population exceeding two million residents.
- The MLF SPV will purchase eligible notes directly from eligible issuers at the time of issuance.
- The MLF SPV will purchase up to \$500 billion of eligible notes.
- Notes purchased by the SPV are callable by the eligible issuer at any time at par.

Coronavirus Economic Stabilization Act

- **Key features of the Coronavirus Economic Stabilization Act include the following:**
 1. Up to \$25 billion for passenger air carriers
 2. Up to \$4 billion for cargo air carriers
 3. Up to \$17 billion for “businesses critical to maintaining national security”
 4. Up to \$454 billion made available as loans or loan guarantees to eligible businesses
- Mid-Size Banking Program: Loans, loan guarantees, or other investments provided by banks and other lenders (with an interest rate of less than 2% and no payments due in the first six months) to businesses with between 500 and 10,000 employees that need the loan to support ongoing operations

Mid-Size Business Banking Program Requirements

Certain certifications are required, including:

- It will restore and retain its workforce
- It is a US business
- It is not a debtor in a bankruptcy proceeding
- It will not pay dividends to common stock or repurchase equity security
- It will not outsource or offshore jobs
- It will not abrogate existing collective bargaining agreements
- It will remain neutral in union organizing efforts

Questions?

CARES Act & Federal Reserve Loan Program Task Force

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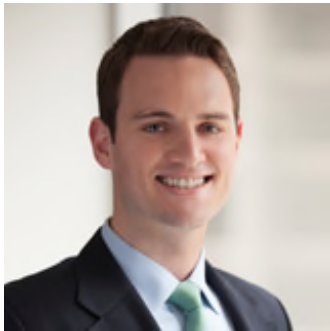
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Biography



Andrew T. Budreika

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Andrew Budreika is a Partner in the Finance practice. He advises clients on private equity transactions, domestic and cross-border public and private mergers and acquisitions, debt financings, strategic investments, and other corporate transactions. Andrew also regularly counsels clients on securities law, corporate governance, and other general corporate and finance matters.

Consistent with Morgan Lewis's core principles, Andrew is committed to providing exceptional client service and building long-term strategic relationships with clients focused on communication and collaboration. Andrew seeks first to listen and understand a client's goals and the business context and then to provide insightful, creative, and tailored solutions that enable the client to achieve those goals within the client's defined parameters for success. Andrew endeavors to bring together Morgan Lewis's intellectual and global talent and resources to construct elite legal teams that deliver the best overall results and experience to clients.

Andrew is also passionate about using technology, knowledge management, legal project management, and other innovations in legal practice to provide fast, reliable, and consistent service in a cost-effective and efficient manner.

Andrew has practical experience handling a full spectrum of transactions including buyouts; platform acquisitions; exit transactions; mergers; add-ons and roll-ups; carve-outs and spin-offs; leveraged recapitalizations; and management rollovers and equity incentive structures. He also regularly works on matters involving growth equity, minority, and strategic investments; co-investments; corporate restructurings and reorganizations; and founder liquidity transactions. Additionally, Andrew advises on acquisition financings; syndicated bank loans; investment grade and high-yield bond offerings; asset-based loans; mortgage loan warehousing and repurchase facilities; and capital call lending transactions.

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Biography



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Charles Horn is a partner in the Investment Management practice. He counsels US and international banks and other financial institutions on corporate, regulatory, supervisory, enforcement, and compliance matters before all major federal and state financial regulatory agencies. He advises clients on major federal financial services statutes and regulations, as well as on US and international financial reform developments. Charles also counsels banks and other financial services firms on issues affecting their governance, structure, management, and operations.

Charles represents clients before the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board of Governors, and the Consumer Financial Protection Bureau (CFPB), among other agencies. He also counsels clients on financial institutions laws that include the National Bank Act, the Bank Holding Company Act, the Federal Reserve Act, the Federal Deposit Insurance Act, the International Banking Act, and the Dodd–Frank Wall Street Reform and Consumer Protection Act. Additionally, he guides clients on global regulatory capital requirements and key state banking law requirements.

Clients seek Charles’s advice on matters relating to their corporate, institutional, and retail business activities, as well as their asset management, fiduciary, and asset administration products and services. He has experience developing new capital markets, treasury and cash management, asset and wealth management, asset allocation, and other financial products and services.

He also assists financial services clients throughout the banking, securities, and insurance sectors on corporate and business expansion matters. These include mergers and acquisitions, business integrations, strategic alliances, and third–party vendor relationships. Charles represents financial institutions in regulatory enforcement and compliance matters before federal and state financial institutions regulatory agencies.

Biography



Matthew Edward Scherneck

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Matthew Scherneck is a partner in the Finance Practice and serves as the New York office local practice group leader. Matthew advises direct lenders, mezzanine investment funds, and venture capital investors on loans and other investment transactions with a wide range of borrowers across industry classes and of all sizes, types, and structures. Matthew also advises private equity clients and corporate borrowers on domestic and cross-border acquisition financings, out-of-court restructurings and workouts, bankruptcy matters, and real estate financings. Matthew leads transactions spanning diverse industries, including media and telecommunications, Internet and technology, food and beverage, real estate, retail, and healthcare.

Biography



Shah M. Nizami

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Shah Nizami is an associate in the Finance practice. With an undergraduate degree in business administration and a concentration in financial markets, Shah M. Nizami counsels leading financial institutions and corporate borrowers that are involved in US domestic and international commercial finance transactions. He focuses on syndicated debt financings (both secured and unsecured facilities), multinational credit facilities, asset-based financings, and domestic and international debt workouts and restructurings. Shah also works on naming rights and sponsorship rights agreements..

Biography



Benjamin W. Stango

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Benjamin Stango is an Associate in the Corporate Business Transactions practice. He works with a team to counsel clients in business law matters, including mergers and acquisitions, joint ventures, financings, restructurings, and compliance with securities laws. He advises clients ranging from emerging and high-growth businesses to Fortune 500 companies. Ben also has experience in government, nonprofits, and political campaigns. With an M.B.A. from The Wharton School, Ben brings a unique perspective on business, law, and government to serve his clients' needs.

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Biography



Negin Fatahi

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Negin Fatahi is an associate in the Finance practice. She represents both institutional lenders and corporate borrowers in a broad range of complex debt financing transactions. Negin works with clients on secured credit facilities, acquisition financing, loan syndications, and other financial matters. Negin is fluent in Farsi and conversational in Arabic..

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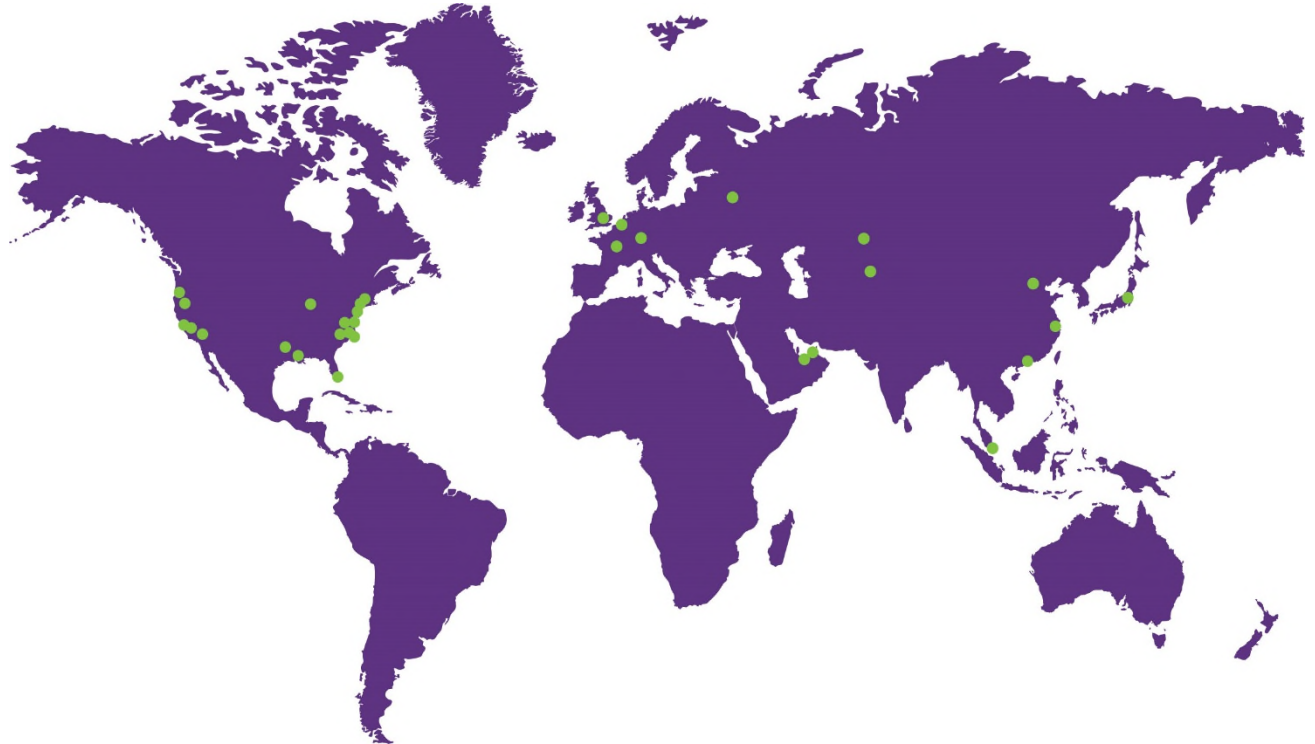
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