

Postsecondary Mergers & Acquisitions

NASASPS Webinar Series

April 12, 2023



Thompson Coburn LLP

- Full-service law firm with over 400 attorneys.
- Offices in Chicago, Los Angeles, St. Louis, Dallas, New York, and Washington, D.C.
- Higher education practice provides legal counsel, compliance, and training services to colleges and universities.



Presenter Profile

- Practice and Experience
 - Negotiates a variety of complex and strategic postsecondary transactions, including mergers, acquisitions and divestitures.
 - Routinely partners with non-profit and for-profit institutions as they tackle legal issues relating to corporate governance, transactions, and business contracts.
- Contact Information
 - emurphy@thompsoncoburn.com
 - 202-585-6939



Emily Wang Murphy

Partner
Corporate & Securities Practice

Presenter Profile

- Practice and Experience
 - Assists institutions of higher education to navigate challenging legal and regulatory matters.
 - Advises regarding strategic planning, governance, and complex substantive changes.
 - Represents institutions in proceedings before the U.S. Department of Education and other postsecondary regulators.
- Contact Information
 - alacey@thompsoncoburn.com
 - 314-552-6405



Aaron Lacey

Partner & Chair
Higher Education Practice

Syllabus

Market Trends in Postsecondary M&A

Case Studies: Three Recent Transactions

ED's New CIO Regulations

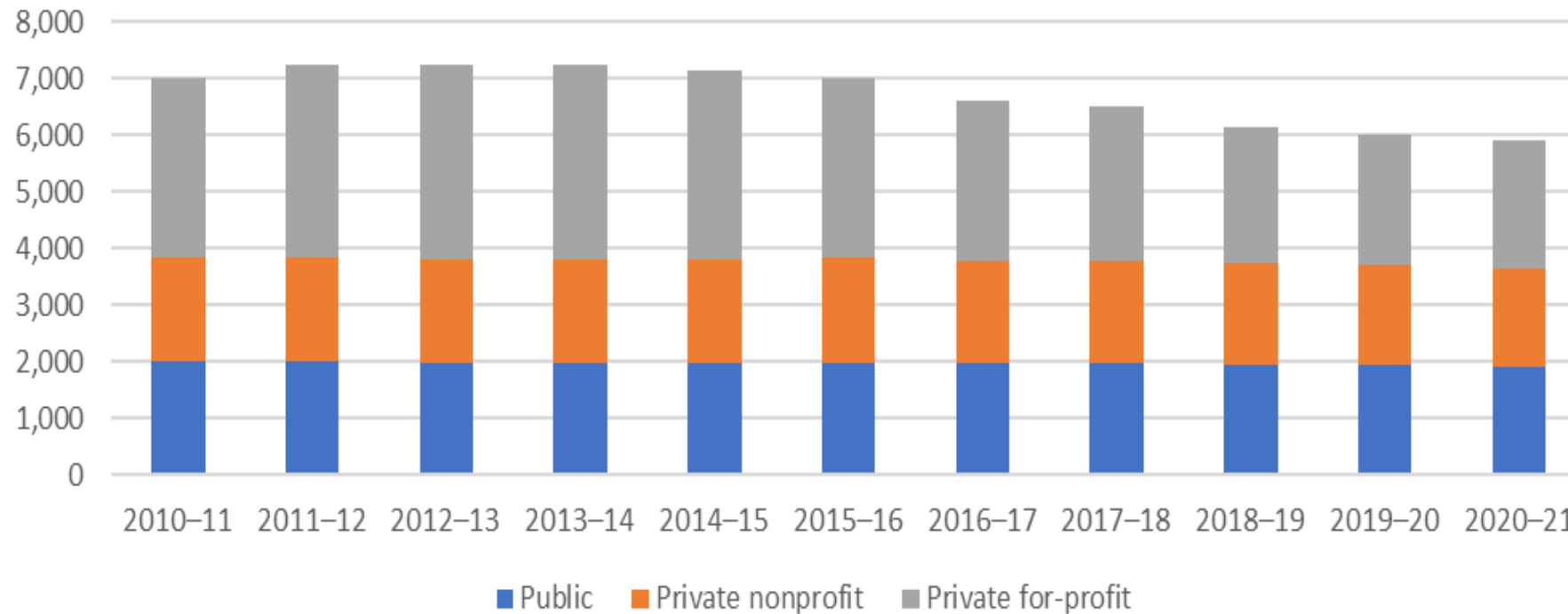
TC Extra Credit



Market Trends in Postsecondary M&A

Contraction of Higher Education

Number of Postsecondary Title IV Institutions
(by control, 2010–11 through 2020–21)

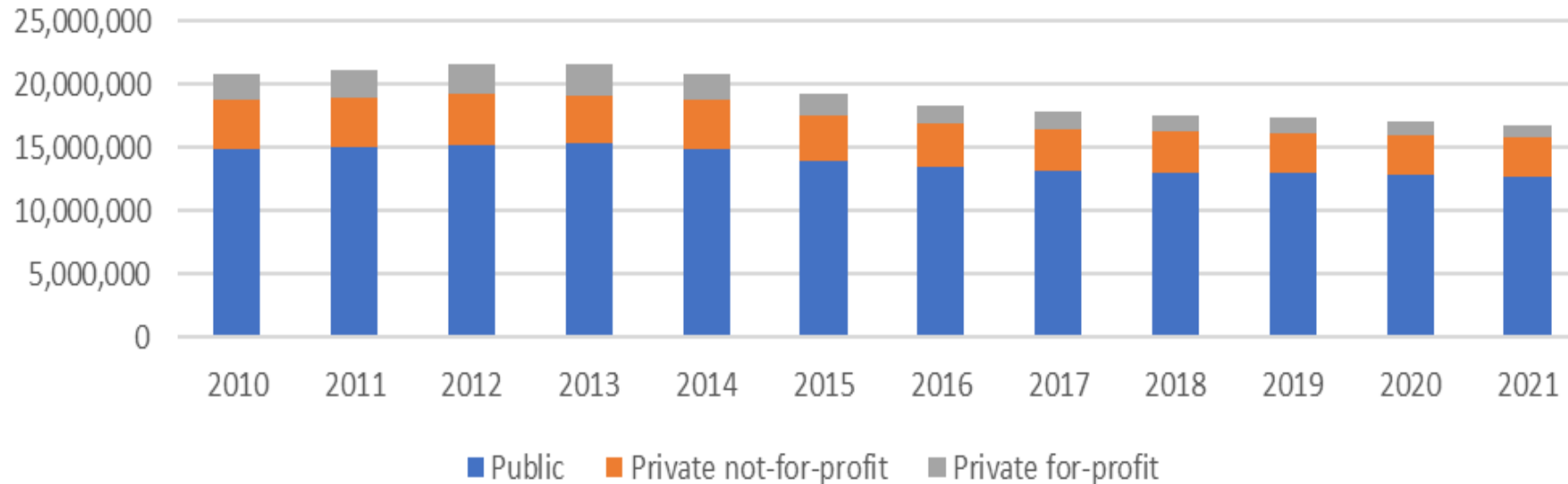


% Decline	
Public	6%
Private, NP	3%
Private, FP	29%
All	16%

National Center for Education Statistics. (2022) Table 105.50. Number of educational institutions, by level and control of institution: 2010–11 through 2020–21 [Data table]. *In Digest of education statistics*. U.S. Department of Education, Institute of Education Sciences.

Contraction of Higher Education

Number of Students Enrolled in Title IV Institutions
(fall of each year, by control, 2010 to 2021)



% Decline	
Public	14%
Private, NP	22%
Private, FP	57%
All	20%

U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Fall Enrollment component final data (2002 - 2020) and provisional data (2021).

Market Trends in Postsecondary M&A

Overall postsecondary M&A was down in 2022, we think.

- Capstone Partners reports M&A was “down 36.6% compared to 2021” due largely to “diminishing” enrollment.
- On the other hand, ED cited increased transaction volume as a basis for updating its CIO regulations and processes.
- Capstone also recognized that “specialized vocational schools have been a bright spot...”

Multiple factors continue to drive transactions.

- Contraction: institutions and investors with resources see considerable opportunity.
- Retirements: particularly among career schools, baby boomer owners are retiring and looking to sell.
- Hostile environment: Some types of investors want to exit space.
- International interest: international schools and investors see the post-pandemic period as a good time to enter the U.S.

Transaction complexity is increasing.

- ED also cited increased complexity as a basis for needing to update its CIO rules.
- We have seen a significant increase in cross-sector transactions.

Valuations are modest.

- Per Capstone “multiples averaged a modest 2.5x EV/Revenue and 6.2x EV/EBITDA from 2019 through 2022...”

Capstone Partners, [Education and Training Industry, Middle Market Deal Activity & Outlook](#) (March 2023).



Case Studies: Three Recent Transactions

Fundamental Transaction Structures

Asset Sale

Buyer only acquires the assets comprising the school

Equity Sale

Buyer acquires the legal entity holding the assets comprising the school

Fundamental Transaction Structures

Asset Sale



Equity Sale



Equity Sale with International Parent

BEFORE

AFTER

Individual Shareholders

100%

ABC Inc. (FP)

ABC Institute

XYZ International Parent Corp

100%

XYZ Holdings USA (FP)

Individual Shareholders

XYZ International Parent Corp

100%

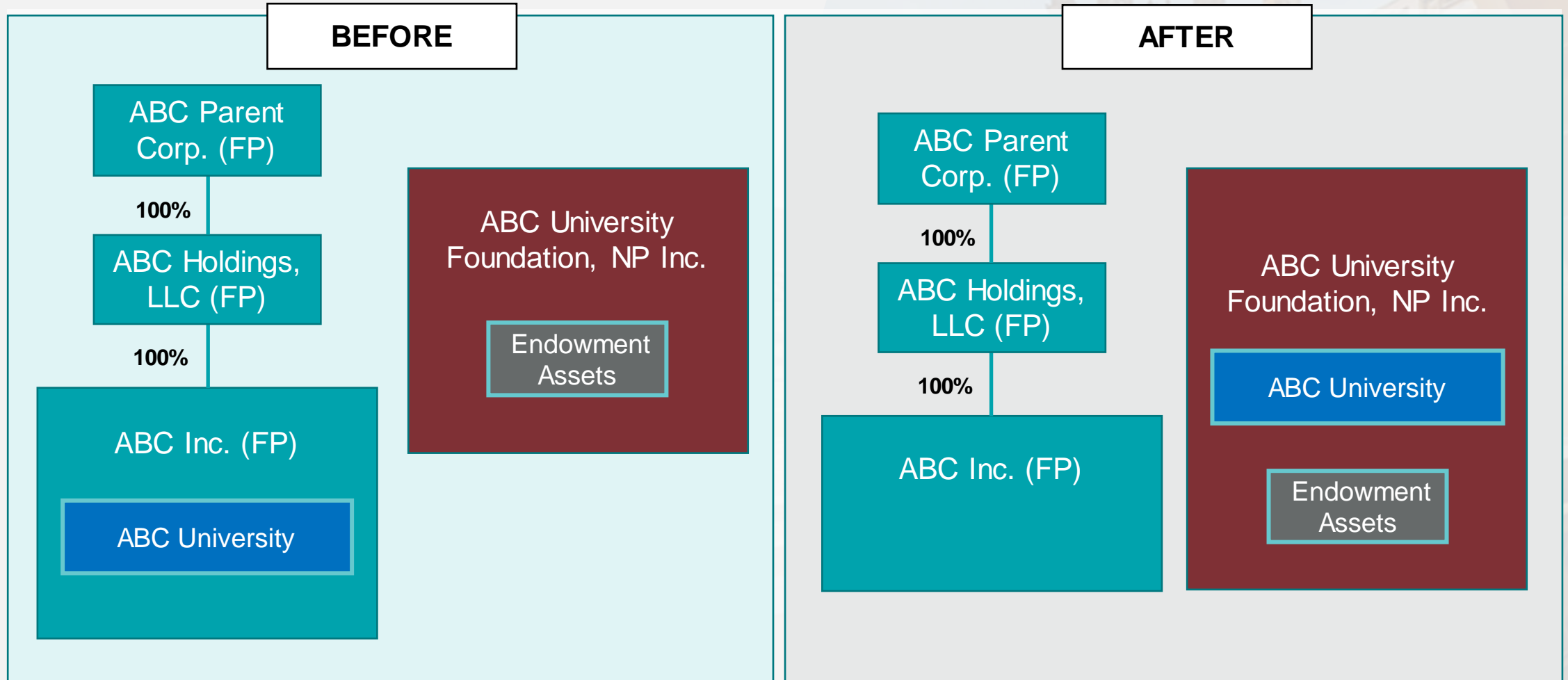
XYZ Holdings USA (FP)

100%

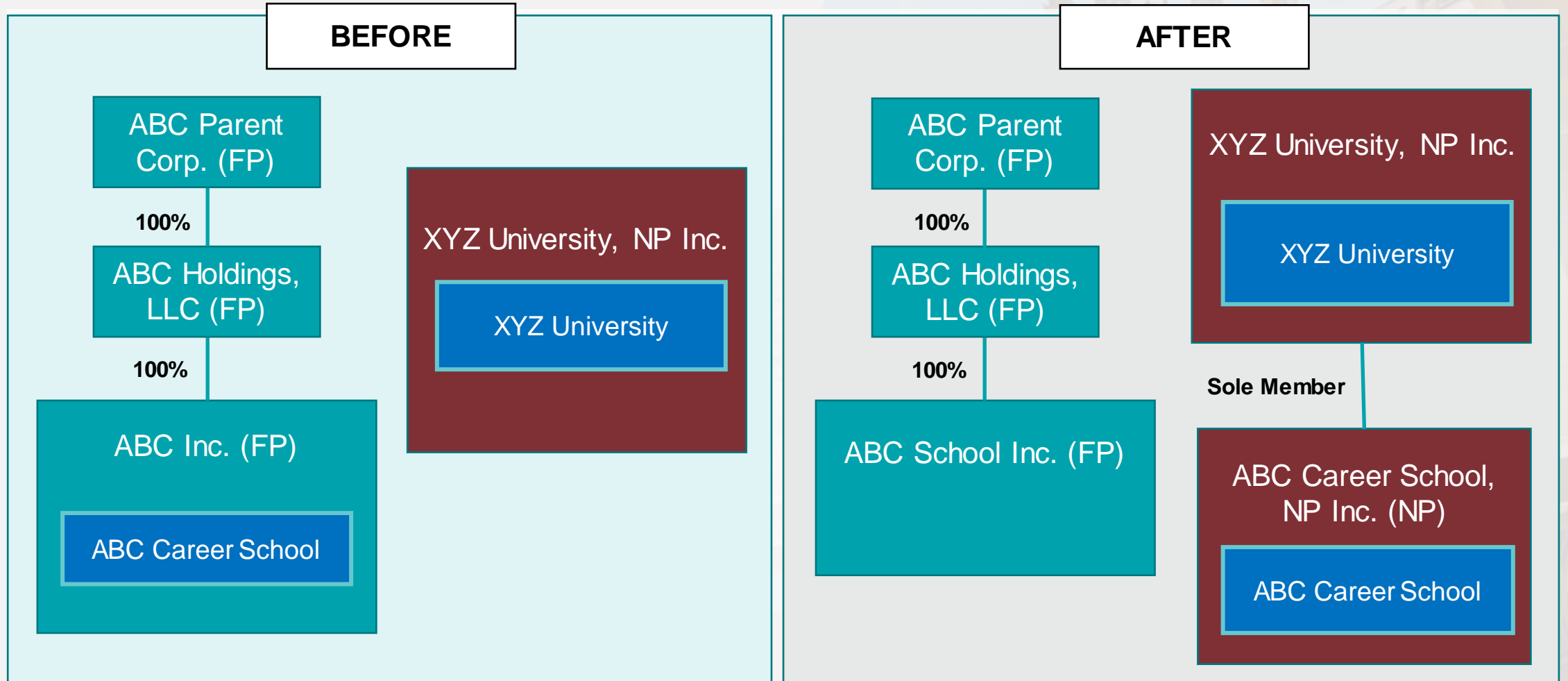
ABC Inc. (FP)

ABC Institute

Asset Sale with Conversion (One Institution)



Asset Sale with Conversion (Two Institutions)



Private Non-Profit System

BEFORE

XYZ University, NP Inc.

XYZ University

Sole Member

ABC Career School,
NP Inc. (NP)

ABC Career School

AFTER

XYZ Education System, NP Inc.

Sole Member

Sole Member

ABC Career School,
NP Inc. (NP)

ABC Career School

XYZ University
Holdings, LLC (NP)

XYZ University



Developments in ED's Management of CIOs

Co-Signor Policy: Part 1

- On March 23, 2022, ED [announced](#) that, in some cases, “corporations or other legal entities that have, or could have, direct or indirect effects on the institution’s administrative capability or financial responsibility” may have to guarantee the regulatory liabilities of the school.

POSTED DATE: March 23, 2022

AUTHOR: Federal Student Aid

ELECTRONIC ANNOUNCEMENT ID: GENERAL-22-16

SUBJECT: Updated Program Participation Agreement Signature Requirements for Entities Exercising Substantial Control Over Non-Public Institutions of Higher Education

This Electronic Announcement outlines the general circumstances in which entity owners of eligible institutions of higher education (institutions) will be required to sign Program Participation Agreements.

Current PPA Signature Requirements

A Program Participation Agreement (PPA) conditions the initial and continued participation of an eligible institution in any Title IV, HEA program upon compliance with the provisions of 34 CFR 668.14 [Title IV](#), HEA program regulations, and any additional conditions specified in the PPA that the Secretary requires the institution to meet.

Currently, a PPA must be signed by the official at the institution who has the authority to sign on behalf of the institution. That individual is typically the institution’s chief executive officer, president, chancellor, or other designated official. In appropriate cases, FSA also requires authorized representatives of owner entities or individuals to sign the PPA. These requirements remain in effect.

Updated PPA Signature Requirements

To better ensure that taxpayers are protected in the event of school closure, approved borrower defense claims, or when other liabilities are owed to the U.S. Department of Education (Department) and to provide more accountability, consistent with 34 CFR 668.14, the Department may require additional signatures on an institution’s PPA when an institution seeks initial certification or recertification, or when it undergoes a change of ownership under 34 CFR § 600.31(a).

By entering into a PPA, an institution agrees that it will comply with the provisions of § 668.15 relating to factors of financial responsibility and that it will comply with the provisions of § 668.16 relating to standards of administrative capability. Thus, to ensure financial responsibility, the Department may in certain cases require signatures from corporations or other legal entities that have, or could have, a direct or indirect effect on the institution’s financial responsibility. The Department uses a rebuttable presumption that the following entities have or could have a direct or indirect effect on the institution’s administrative capability or financial responsibility if they:

- Are the sole member of, or hold a 100 percent direct or indirect equity or voting interest in the institution;
- Hold less than a 100 percent interest but otherwise exercise (either directly or indirectly) substantial control over the institution; or

Co-Signor Policy: Part 2

- On March 1, 2023, ED [announced](#) that, in some cases, “individuals who exercise substantial control over institutions” may be required “to assume personal liability for financial losses which may be incurred by the federal government.”
- This could include “a member of the board of directors, the chief executive officer, or other executive officer of the institution or of an entity that holds a substantial ownership interest in the institution.”

POSTED DATE: March 01, 2023

AUTHOR: Federal Student Aid

ELECTRONIC ANNOUNCEMENT ID: GENERAL-23-11

SUBJECT: Establishing Personal Liability Requirements for Financial Losses Related to the Title IV Programs

On March 23, 2022, the U.S. Department of Education (Department) published an [Electronic Announcement](#) notifying institutions of higher education (institutions) that, in certain circumstances, it would require additional signatures on an institution's Program Participation Agreement (PPA) from individuals representing corporations or other legal entities that have, or could have, direct or indirect effects on the institution's administrative capability or financial responsibility. The Department took this action to increase the accountability of corporations and other entities with substantial control over institutions.

To further strengthen accountability and better ensure that taxpayers are protected in the event of school closures, approved borrower defense claims, or outstanding liabilities owed to the Department, the Department is issuing this Electronic Announcement to clarify its process for considering when to require certain *individuals* who exercise substantial control over institutions to assume personal liability for financial losses which may be incurred by the federal government. This Electronic Announcement describes the process the Department will use when it considers imposing signature requirements for PPAs that will apply to individuals in their personal capacity, rather than corporations and other entities. This process will provide the Department with additional tools for ensuring compliance with the legal requirements of the Title IV programs and recouping funds to cover financial losses incurred by the federal government.

Personal Liability for Losses Related to the Title IV Programs Under the Higher Education Act

Section 498 of the Higher Education Act of 1965, as amended (HEA), ([20 U.S.C. § 1099c](#)), gives the Department the authority to require the assumption of personal liability (or financial guarantees) from individuals who own or exercise substantial control over institutions. 20 U.S.C. 1099c(e)(1)(B) provides that the Secretary may, to the extent necessary to protect the financial interest of the United States, require the assumption of personal liability by an individual who exercises substantial control over an institution participating in Title IV programs. Under these provisions, personal liability may be imposed for financial losses to the federal government, student assistance recipients, and other program participants for funds under Title IV, and for civil and criminal monetary penalties authorized under Title IV.

Additionally, 20 U.S.C. § 1099c(e)(2)(A) specifies that the Department may determine that an individual exercises substantial control over a participating institution if the Department determines that the individual:

- directly or indirectly controls a substantial ownership interest in the institution;
- either alone or together with other individuals, represents, under a voting trust, power of attorney,

Authority for Co-Signor Policy

- ED's statutory authority for imposing these new requirements is derived, in part, from [20 U.S.C.A. § 1099c \(e\)](#), which expressly states that ED shall **not** impose the requirement on an individual who exercises substantial control if the institution:
 - has not been subjected to a limitation, suspension, or termination action by the Secretary or a guaranty agency within the preceding five years;
 - has not had, in the two most recent audits of the institution's conduct of programs under Title IV, an audit finding that resulted in the institution being required to repay an amount greater than five percent of the funds the institution received from programs under Title IV for any year;
 - meets and has met for the preceding five years the Department's **financial responsibility requirements** under 34 CFR Subpart L; and
 - has not been cited during the preceding five years for failure to submit audits required under Title IV in a timely fashion.

Expanded Doc Requests

- ED has dramatically expanded the scope and detail of its document requests in both the pre-acquisition review process and the official, post-closing change in ownership review.
- Among others, institutions must produce purchase agreements, financing documents, organization charts, past compliance reviews, and information for affiliated schools.

34.	Final IRS determination of tax-exempt status and any prior and subsequent correspondence with the IRS related to the institution's tax-exempt status, including, but not limited to, information/documentation inquiries and responses, any adverse actions, any excise tax required to be paid, and any advisory letters issued by the IRS	<i>Please submit.</i>
35.	IRS Form 990s for the past five tax years (or for such shorter period of 501(c)(3) status).	<i>Please submit.</i>
36.	Final state nonprofit authorization for all states in which the institution is located (including all additional locations or branch campuses), and any correspondence with the state related thereto, including all subsequent correspondence related to the status.	<i>Please submit.</i>
37.	<ul style="list-style-type: none"> • Articles of incorporation (former owner and new owner). • Current operating or similar agreements (former owner and new owner). 	<i>Please submit.</i>
38.	Board minutes and/or resolutions approving the Transaction (former owner and new owner).	<i>Please submit.</i>
39.	The new owner's current bylaws and any previous versions of the bylaws that were in effect in the last 5 years for the new owner.	<i>Please submit.</i>
40.	A copy of the institution's and/or the new owner's conflict of interest policy as it applies to all board members and employees	<i>Please submit.</i>
41.	<ul style="list-style-type: none"> • Any valuations prepared for the Transaction, whether commissioned by the former owner and/or the new owner. • Any studies, reports, valuations or reviews of any servicing agreements if they are entered into with the former owner or a person or entity affiliated with the former owner and/or the new owner. 	<i>Please submit.</i>
42.	Documentation detailing the compensation (including direct and indirect) for every executive employee and board member.	<i>Please submit.</i>

Compensation includes but is not limited to:

New Interpretations of Old Requirements

- ED also has advanced new interpretations of existing requirements. Two prominent examples are:
 - In the 10 days following closing, requiring audited financial statements for the two most recent fiscal years, even if the transaction closed right after year end.
 - In the 10 days following closing, requiring attestations from accreditors and **state agencies** specifically confirming that the institution was accredited or licensed on the day before the transaction closed.

Expanded Use of Growth Restrictions

- ED continues to expand and revise its approach to growth restrictions.
- Previously, growth restrictions were only imposed when a buyer lacked two years of acceptable, audited financial statements, or if ED viewed the transaction as unusual or high risk (e.g., a conversion to non-profit).
- However, ED now appears to be considering growth restrictions in a wide range of transactions, including those where no financial or compliance issues are present.
- ED also has recently introduced a seven-page addendum that captures growth restrictions and heightened repotting and notification requirements.

Processing Delays

- It appears that ED is hiring additional personnel, but all phases of the CIO process are continuing to take significant time.
 - Comprehensive preacquisition reviews are **no longer offered**.
 - Abbreviated preacquisition reviews are taking 4-6 months.
 - Post-close, official CIO reviews are taking 12-24 months, with conversion reviews taking the longest.
- ED may elect to slow-walk official CIO reviews so they can be evaluated under the new CIO rules that take effect July 1, 2023.



ED's New CIO Regulations

Completed Title IV Rulemakings

Final rule has
already been
published.
July 1, 2023, is
effective date.

- [Borrower defense to repayment](#)
- Closed-school loan discharges
- Total and permanent disability discharges
- False certification discharges
- Interest capitalization on student loans
- Pre-dispute arbitration and class action waivers
- Public service loan forgiveness
- [Change in ownership process and standards](#)
- Pell Grants for prison education programs
- 90/10 rule

Pending Title IV Rulemakings

Proposed rule issued January 11, 2023.

- [Income-driven repayment plans](#)

Proposed rules expected in April.

July 1, 2024, is likely effective date.

- Gainful employment
- State-defined processes for Ability to Benefit
- Certification procedures for Title IV participation
- Financial responsibility
- Standards of administrative capability

New Definition of “Non-Profit”

- ED introduces a new definition of “nonprofit institution” that will significantly impact conversion transactions.
- The rationale is that a transaction that fails to satisfy these standards is an excess benefit transaction.
 - An excess benefit transaction is a transaction in which an economic benefit is provided by an applicable tax-exempt organization, directly or indirectly, to or for the use of a disqualified person, and the value of the economic benefit provided by the organization exceeds the value of the consideration received by the organization.

34 C.F.R. 600.2 (July 1, 2023).

New Definition of “Non-Profit”

- Per the new language, a nonprofit institution is generally not one that:

Owes Debt to
Former Owner

- Is an obligor (either directly or through any entity in its ownership chain) on a debt owed to a former owner of the institution or a natural person or entity related to or affiliated with the former owner of the institution.

Payments Owed
per Agreement
with Former
Owner

- Is a party (either directly or indirectly) to any other agreements (including lease agreements) under which the institution is obligated to make any payments, unless the Secretary determines that the payments and terms under the agreement are comparable to payments in an arm’s-length transaction at fair market value, with (A) A former owner or current or former employee of the institution or member of its board; or (B) A natural person or entity related to or affiliated with the former owner or current or former employee of the institution or member of its board.

New Definition of “Non-Profit”

- A nonprofit institution also is generally not one that:

Revenue-Share Agreement

- Either directly or through any entity in its ownership chain, enters into or maintains a revenue-sharing agreement, unless the Secretary determines that the payments and the terms under the revenue-sharing agreement are reasonable, based on the market price and terms for such services or materials, and the price bears a reasonable relationship to the cost of the services or materials provided, with (A) A former owner or current or former employee of the institution or member of its board or (B) A natural person or entity related to or affiliated with the former owner or current or former employee of the institution or member of its board.

Pre-Close Notice to ED

- For the first time, ED will require a pre-close notice, which is distinct from a preacquisition review application:
 - To be submitted no later than 90 days prior to the change in ownership
 - To be submitted on a “form designated by the Secretary...”
 - To be supported by state and accreditor approval documentation
 - To include two years most recent audited financials for the buyer and seller.
- Institutions also must provide updates if there are changes to the initially reported ownership structure, and if so, restart the 90-day timeline.

34 C.F.R. 600.20(g)(1) (July 1, 2023).

Pre-Close Notification to Students

- ED also will require pre-close notification to students. Specifically, an institution “must notify enrolled and prospective students of the proposed change in ownership, and submit evidence that such disclosure was made, no later than 90 days prior to the change.”

34 C.F.R. 600.20(g)(4) (July 1, 2023).

Increased L/C Discretion

- If deemed necessary by the Secretary, ED now will require that within 10 days of closing a transaction, institutions submit “financial protection in the amount of an additional 10 percent of the institution's prior year volume of title IV aid, or a larger amount as determined by the Secretary. If any entity in the new ownership structure holds a 50 percent or greater direct or indirect voting or equity interest in another institution or institutions, the financial protection may also include the prior year volume of title IV aid, or a larger amount as determined by the Secretary, for all institutions under such common ownership.”

34 C.F.R. 600.20(g)(3) (July 1, 2023).

Revised CIO Standards

- The new rule includes a greatly revised and expanded CIO standard for private institutions that are neither publicly-traded nor closely held.
 - The revised standard would fundamentally be triggered when a new party acquires 50% or more ownership interest, or a party holding 50% or more ownership interest goes below that threshold.
 - The new standard also includes provisions specific to limited and general partnership interests and contemplates the addition or removal of members of limited liability companies.
 - ED also provides several examples of changes that would satisfy the 50% ownership threshold.

34 C.F.R. 600.31(c)(3) (July 1, 2023).



TC Extra Credit

TC Extra Credit | REGucation Blog



(By accessing, browsing or using the pages below, you agree to the Blog Conditions of Use/Disclaimer available under "Links.")

SUBSCRIBE TO THIS BLOG

LINKS

- [About](#)
- [Conditions of Use/Disclaimers](#)
- [REGucation RSS](#)
- [★ Student Litigation](#)
- [★ Education](#)
- [★ Higher Education](#)
- [Follow on Twitter](#)

CONTRIBUTORS

FSA issues GLBA Safeguards Rule guidance

[James Shreve](#) [Scott Goldschmidt](#)  March 10, 2023



In February, the Federal Student Aid (FSA) office of the U.S. Department of Education issued Electronic Announcement General-23-09 on the updated and strengthened requirements of the Federal Trade Commission's (FTC) Gramm-Leach-Bliley Act Safeguards Rule. [READ MORE](#)

ED issues significant third-party servicer guidance and launches review of Incentive Compensation Rule

[Christopher Murray](#) [Scott Goldschmidt](#) [Aaron Lacey](#)  February 22, 2023

TC Extra Credit | Webinars on Demand

TCLE (58)

Safeguarding the Data and Your Compliance Program – USED and GLBA

March 28, 2023 | [View Recording](#)

A review of ED's new third-party servicer guidance and suggestions for public comment

March 27, 2023 | [View Recording](#)

The Higher Education Regulatory Outlook for 2023

January 24, 2023 | [View Recording](#)

ED's Proposed Borrower Defense to Repayment Rule: A Detailed Examination

July 29, 2022 | [View Recording](#)

ED's New Title IX Rule: A Careful Review and Suggestions for Public Comment

July 7, 2022 | [View Recording](#)

ED's Increased Scrutiny of College Contracts with Online Program Managers

May 17, 2022 | [View Recording](#)

TC Extra Credit | Compliance Materials



Financial Responsibility Reporting Under the Borrower Defense to Repayment Rule

Last Updated: August 1, 2021

On September 23, 2019, the U.S. Department of Education published the final version of its 2019 "borrower defense to repayment" rule (the "2019 Rule"). The 2019 Rule, which took effect on July 1, 2020, revised the financial responsibility regulations that require institutions of higher education to report certain "triggering events" to the Department (located at 34 CFR 668.371). If an institution fails to make a required notification under the 2019 Rule, the Department may take administrative action against the institution, to include the initiation of a proceeding to fine, limit, suspend, or terminate the institution's participation in the federal financial aid programs.

On the following pages, we provide a chart that details the reporting obligations under the 2019 Rule. Pending further guidance from the Department, we suggest that institutions continue to submit financial responsibility notifications via email to FSAFR@ed.gov. The Department has not specified any required form or content for notices made under the 2019 Rule. However, in a Q&A document issued on June 3, 2019, the agency offered recommendations.¹ Institutions should continue to watch for updated guidance from the Department concerning the reporting of triggering events. The Department also has announced its intent to revisit the financial responsibility regulations in a forthcoming negotiated rulemaking.²

1. The Department established this email address for reporting purposes in guidance issued on March 15, 2019, detailing how institutions should report events under the 2016 version of the borrower defense rule (the "2016 Rule"). As of August 1, 2021, the Department has not issued any further guidance concerning how to report triggering events.
2. As of August 1, 2021, the Department has not issued any further guidance concerning the form or content of notices of triggering events.
3. Additional information regarding the Department's negotiated rulemaking agenda for 2021-2022 is located [here](#). It is unlikely that any new regulations concerning financial responsibility reporting would become effective prior to July 1, 2023.



Institutional Loans: Compliance Considerations

Last Updated: July 2021

For a wide range of reasons, institutions of higher education frequently determine to offer students the opportunity to finance all or part of their education using some form of institutional credit. These arrangements can vary greatly, from a simple, short-term, no interest payment plan to a fully-formed, traditional, interest-bearing loan. Schools should be aware, however, that in many cases, such arrangements will qualify as a "private education loan" under federal law, subjecting the institution to a multitude of federal regulations that must be followed. These arrangements also will frequently be subject to state consumer finance laws, and in some instances, to state laws governing the authorization of postsecondary institutions.

Staying apprised of these federal and state laws, and administering an institutional student loan program in accordance with their complex requirements, is a significant challenge. This is particularly true where institutions operate campuses in multiple jurisdictions, have students who reside in multiple jurisdictions, or offer a variety of student financing options (e.g., loans, payment plans, retail installment contracts). Compliance is critical, however, as the ramifications for noncompliance can be severe. Furthermore, federal and state regulators have made clear that they intend to aggressively enforce the regulatory framework that applies to student financing opportunities offered by schools.¹ Indeed, institutions of higher education that offer private education loans should expect meaningful and coordinated scrutiny from the U.S. Department of Education (the "Department"), the Consumer Financial Protection Bureau (the "CFPB"), state attorneys general, and other regulators.

The purpose of this memorandum is to provide an overview of certain significant federal requirements that institutions of higher education should consider when contemplating an institutional loan program, or any other student financing opportunity. **We strongly emphasize that this document does not provide an exhaustive list of all legal requirements related to the offering of such loans, and in particular, does not address applicable state laws and regulations, which vary based on the jurisdiction(s) in which an institution is operating.** We encourage institutions contemplating any form of student financing opportunity (even simple payment plans), to confer with counsel and other qualified advisors to determine whether the opportunity is subject to federal or state laws governing private education loans or other extensions of credit, and to develop a plan for compliance.

1. By way of example, in May 2021, the Biden Administration selected Richard Cordray, the former director of the CFPB to serve as the senior official overseeing the federal student aid programs.



90/10 Rule Compliance Strategies & Considerations

Last Updated: March 2023

To remain eligible to participate in the federal student aid programs, proprietary institutions must comply with the "90/10 rule." This rule, as amended by Section 2013 of the American Rescue Plan Act of 2021 (the "Act"), requires proprietary institutions to derive at least 10 percent of their revenue from sources other than "Federal education assistance funds."¹ Federal education assistance funds are defined in the Act as "[f]ederal funds that are disbursed or delivered to or on behalf of a student to be used to attend such institution[.]"²

In late 2021, the U.S. Department of Education ("ED") engaged in a negotiated rulemaking to implement the changes detailed in the Act. As part of this process, ED proposed a number of significant revisions to the 90/10 rule. Consensus ultimately was reached by negotiators, and final regulations were published by ED on October 28, 2022.³ These final regulations apply to institutional fiscal years beginning on or after January 1, 2023.

Given the significance of these regulatory changes, and the challenges they create for many proprietary institutions, we determined to create this compilation of strategies we have seen used for managing 90/10 rule compliance. We strongly emphasize that the compliance strategies detailed below should not be viewed as recommendations, and may not be appropriate for every institution. Each institution should consult its own legal advisors, accountants, and other trusted professionals to determine whether to employ any particular strategy for complying with the 90/10 rule.

1. See 20 U.S.C. §1094(a)(24).
2. *Id.*
3. See 87 FR 65426 (Oct. 28, 2022).



Disclaimer

Conditions of Use and Disclaimer

- Please note that the purpose of this presentation is to provide news and information on legal issues and all content provided is for informational purposes only and should not be considered legal advice.
- The transmission of information from this presentation does not establish an attorney-client relationship with the participant. The participant should not act on the information contained in this presentation or any accompanying materials without first consulting retained legal counsel.
- If you desire legal advice for a particular situation, you should consult an attorney.