ACC Association of Corporate Counsel
GREATER PHILADELPHIA

LESSONS IN DRAFTING M&A AGREEMENTS GOVERNED BY DELAWARE LAW

McCarter & English

Follow us on social media!

@accgp @delvacca

April 21, 2021 In-House Counsel Conference

INTRODUCTIONS

Presenters

- Philip Amoa, Partner, McCarter & English, LLP
- Sarah Delia, Associate, McCarter & English, LLP
- Allison Gerhart, Associate General Counsel, Corporation Service Company

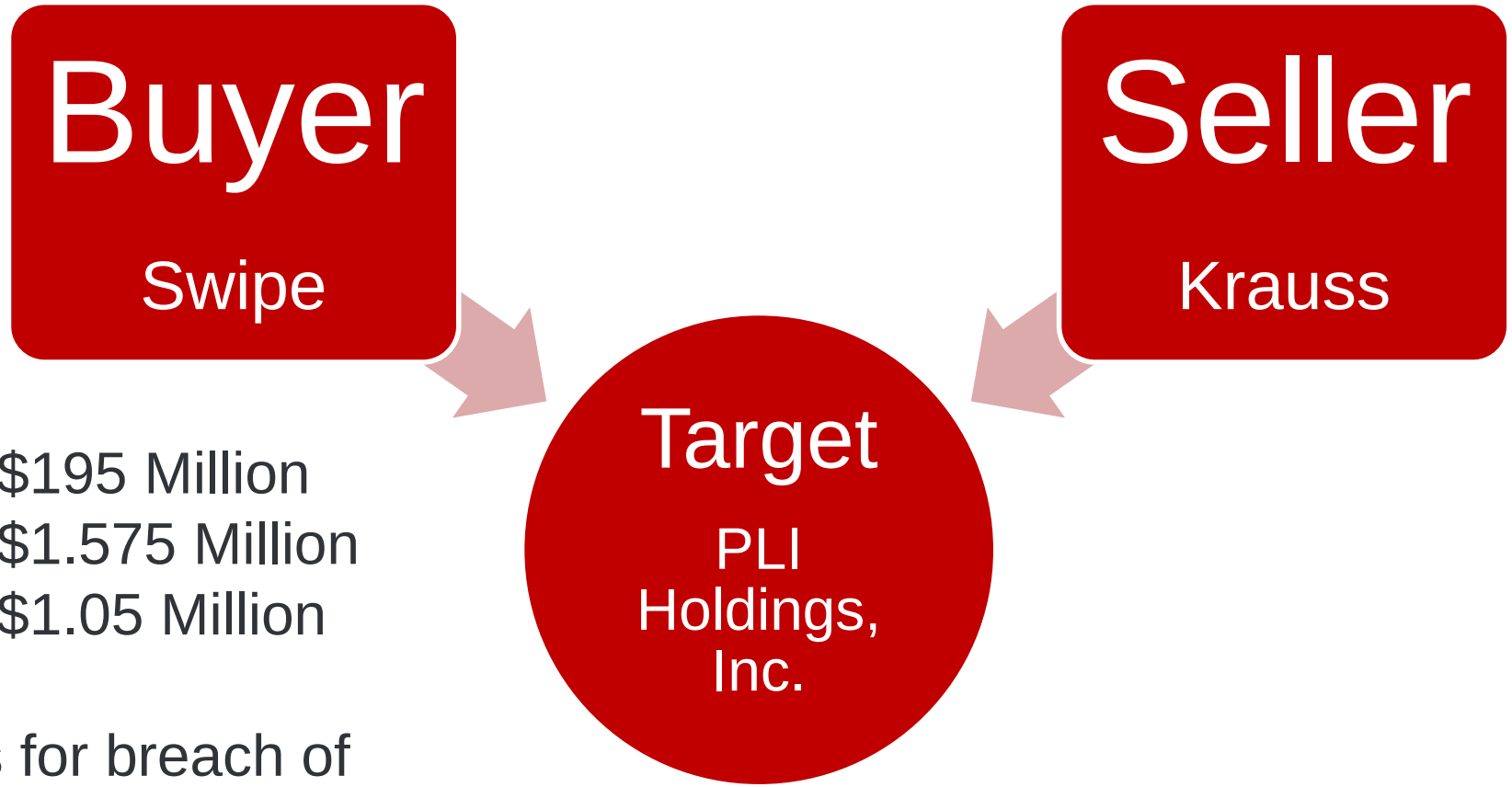
ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Overview

Summary of the Cases

- Sellers allegedly concealed the loss of a major customer shortly before closing
- Should Accounting Principles always be consistently applied?
- Is forgiven debt considered outstanding?
- Which party is providing the rep? Sellers and/or Target Company?
- MAE Clauses and Ordinary Course of Business Covenants
- Investor’s consent not required to incur debt

Sellers allegedly concealed the loss of a major customer



Purchase Price: $195 Million
Deductible: $1.575 Million
Indemnity Escrow:* $1.05 Million

*Maximum damages for breach of representations and warranties; fraud exception

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Swipe Acquisition Corp. v. Krauss, (Del. Ch. Aug. 25, 2020)

- The claims arose out of purported concealment of the loss of a major customer relationship prior to the execution of the SPA.

- During the due diligence period, PLI had allegedly learned that Amazon, a “Major Indirect Customer”, had eliminated its key relationship with First Data Corp., PLI’s largest customer.

- PLI’s directors expressed concern that this news would dissuade Swift from purchasing PLI. When Swift sought to speak with PLI’s customers, PLI’s directors required that Swift not discuss the status of its customers’ business with sub-customers.

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Swipe Acquisition Corp. v. Krauss, (Del. Ch. Aug. 25, 2020)

- After closing, Swipe filed a complaint asserting four claims:
  - (1) breach of contract
  - (2) indemnification for breach of representation
  - (3) common law fraud
  - (4) violation of the California Securities Act

- Sellers move to dismiss all claims

Swipe Acquisition Corp. v. Krauss, (Del. Ch. Aug. 25, 2020)

- SPA § 3.21 (in relevant part):

  No PLI Company has received any notice or has any knowledge that (A) any of its Major Customers has ceased or substantially reduced, or will or intends to cease or substantially reduce, use of, demand for, or the price it will pay for, any products or services of the Company or its Subsidiaries, or (B**) any entity identified in Schedule 3.21 (each, a "Major Indirect Customer") has ceased or substantially reduced, or will or intends to cease or substantially reduce, use of, demand for, or the price it will pay for, any products or services of the Company or its Subsidiaries that are indirectly provided to such Major Indirect Customer, including by any Major Customer**. None of such Major Customers or Major Indirect Customers has otherwise threatened to take any action described in the preceding sentence as a result of the consummation of the transactions contemplated by this Agreement.

Swipe Acquisition Corp. v. Krauss, (Del. Ch. Jan. 28, 2021)

- Claims for fraud and breach arising out of a contractual representation can proceed in tandem with a claim for breach of contract where there is a contractual carve-out from a damages cap for fraud.

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Swipe Acquisition Corp. v. Krauss, (Del. Ch. Jan. 28, 2021)

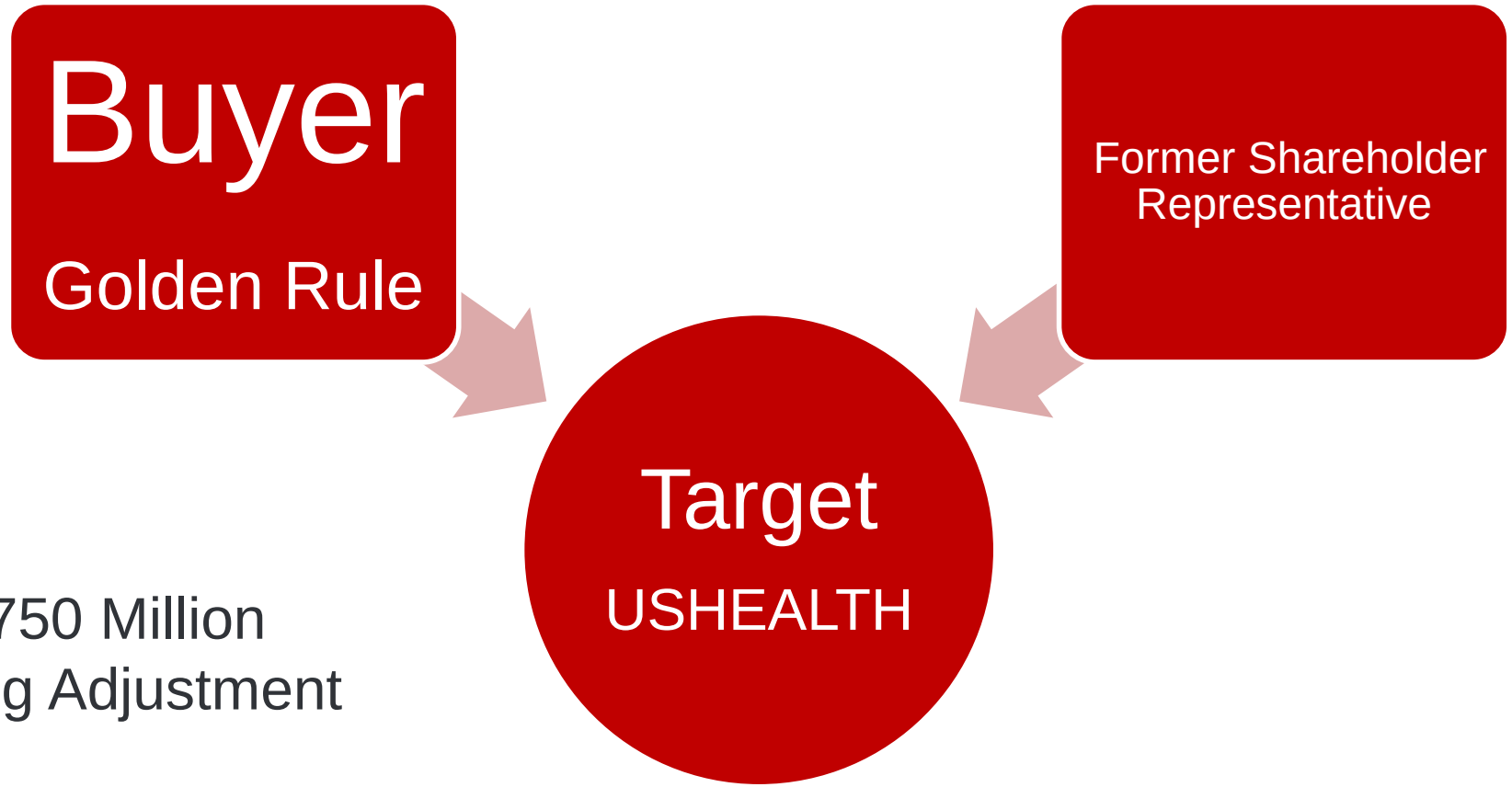
- "On its face, Section 9.6 of the SPA could reasonably be construed to waive the right to assert any non-Delaware law claims relating to the SPA..."

HOWEVER

- A choice-of-law provision is unenforceable if its enforcement would be "'contrary to a fundamental policy of a state which has a materially greater interest than the chosen state in the determination of the particular issue and which . . . would be the state of the applicable law in the absence of an effective choice of law by the parties.'"

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Should Accounting Principles always be consistently applied?



Purchase Price: $750 Million
Subject to Post-Closing Adjustment

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Golden Rule Fin. Corp. v. S'holder Rep. Serv. LLC, (Del. Ch. Jan. 29, 2021)

- The Merger Agreement included a purchase price adjustment provision based on, among other things, whether "Tangible Net Worth" at closing exceeded or fell short of the tangible net worth minimum established at signing.

- Under the Agreement, "Tangible Net Worth" means "as of the [closing date], the total assets ... minus the total Liabilities ... minus the total intangible assets ... , in each case determined in accordance with the Accounting Principles."

Golden Rule Fin. Corp. v. S'holder Rep. Serv. LLC, (Del. Ch. Jan. 29, 2021)

- First tier: "The Closing Balance Sheets and Tangible Net Worth will reflect the impact of the requirements of GAAP accounting standard ASU 2014-09, 'Revenue from Contracts with Customers (Topic 606)."

- As a private company, the Seller had not been required to implement ASC 606 in its financial statements during negotiations or prior to closing.

Golden Rule Fin. Corp. v. S'holder Rep. Serv. LLC, (Del. Ch. Jan. 29, 2021)

- Using Seller's application of ASC 606, the Buyer calculated the Company's post-closing Tangible Net Worth at approximately $35 million, slightly below the Seller's Estimated Tangible Net Worth of $40.75 million.

- Using Buyer's application of ASC 606, the Buyer calculated the Tangible Net Worth to be $73.7 million—an increase of more than $38 million.

- When the Buyer delivered the Final Adjustment Statement and Subject Balance Sheet to the Seller, the Buyer also included a "Reconciliation Statement" informing the Seller what the Tangible Net Worth would have been if the Buyer had used the "correct" approach to ASC 606 instead of the "consistent" approach.

Golden Rule Fin. Corp. v. S'holder Rep. Serv. LLC, (Del. Ch. Jan. 29, 2021)

- "The Buyer's primary textual argument [wa]s centered on the provision in the agreement that the Subject Balance Sheet must be '**prepared in accordance with the Accounting Principles, *consistently applied***.'"

- **HOLDING**: "The Agreement, however, requires ASC 606 to be applied *correctly*. This result is compelled by the plain meaning of the phrase requiring the calculation of Tangible Net Worth to 'reflect the impact of the requirements of [ASC 606]."

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Golden Rule Fin. Corp. v. S'holder Rep. Serv. LLC, (Del. Ch. Jan. 29, 2021)

- **Contrast**: The Court distinguished its holding from the Delaware Supreme Court's 2017 decision in *Chicago Bridge & Iron v. Westinghouse Elec. Co. LLC*. While the agreement in *Chicago Bridge* lent itself to being interpreted as demanding consistency across the relevant time frame, the merger agreement in *Golden Rule* did not.

- **Compare:** In *Alliant Techsystems, Inc. v. MidOcean Bushnell Holdings, L.P,* the agreement specified that net working capital should be "calculated in accordance with GAAP and otherwise in a manner consistent with the practices and methodologies used in preparation of the [Seller] Financial Statements referenced in Section 3.4(a)(i)." The Court construed the provision as having two separate requirements: the calculation had to comply with GAAP *and* be consistent with past practices.

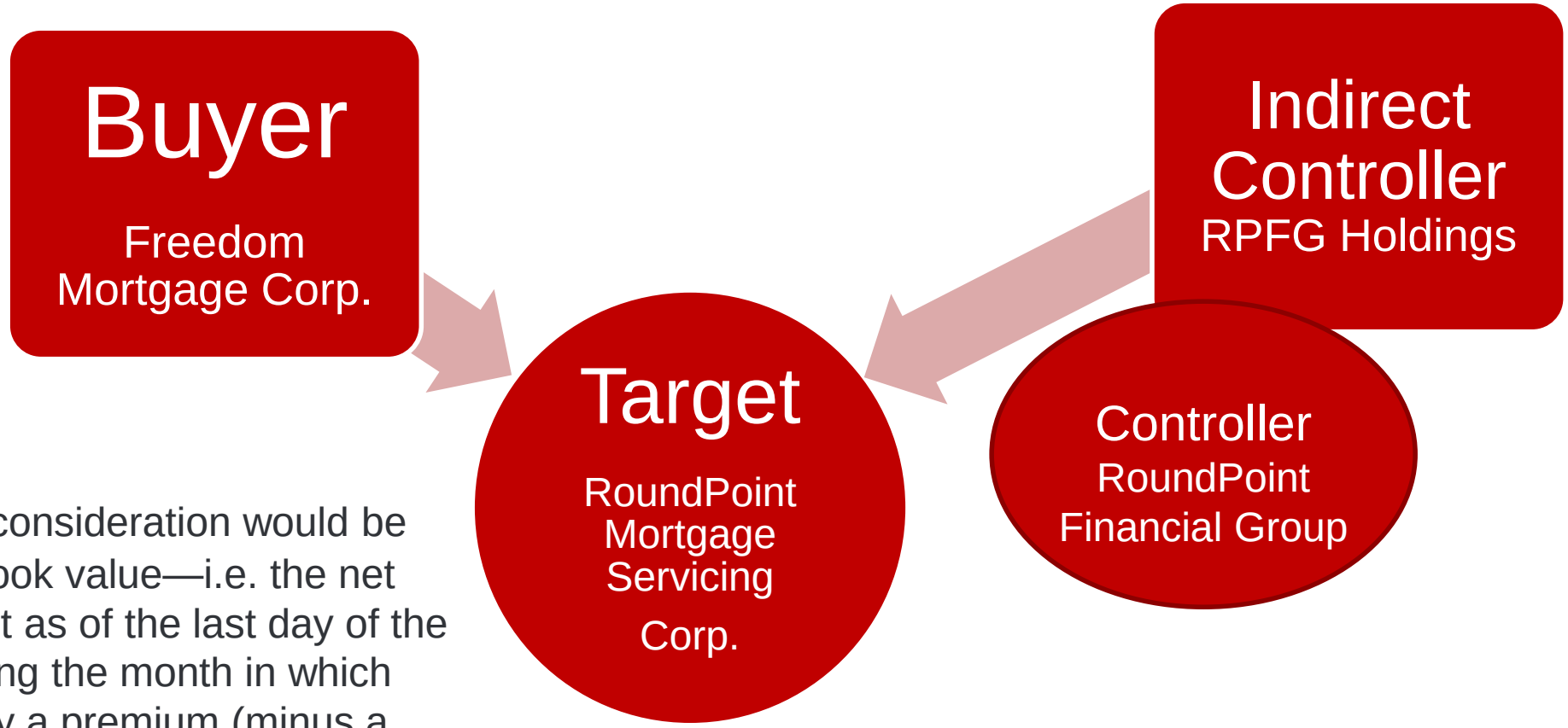
ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Golden Rule Fin. Corp. v. S'holder Rep. Serv. LLC, (Del. Ch. Jan. 29, 2021)

- "It is not the role of this court to second-guess the parties and read into their agreement what they have omitted."
- **Key Takeaways:**
  - Parties should carefully review incorporated accounting principles to ensure the same accounting standards are to be used to calculate those items at signing and at closing.
  - Buyers should ensure that the Seller's representations and warranties provide consistent application of any specific accounting principles used in the final purchase price true-up, the Seller's historical financial statements, and the calculation of the Seller's estimated metrics at closing and that any indemnity provides Buyer with dollar-one recovery for breach of any such representations and warranties.

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Is forgiven debt considered outstanding?



Purchase Price: The consideration would be determined by taking the book value—i.e. the net asset value—of RoundPoint as of the last day of the month immediately preceding the month in which closing occurs, multiplied by a premium (minus a fixed amount).

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

RoundPoint Mortgage Servicing Corporation, et al. v. Freedom Mortgage Corporation, et al., (Del. Ch. July 22, 2020)

- The Merger Agreement only allowed the proceeds of the RPFG Facility to be used to meet margin calls under the BAML Loan.

- As in most M&A agreements, there are negotiated closing conditions.

Here, Section 7.02 of the Merger Agreement provided that "the obligation of [Buyer] and [Merger Sub] to effect the Merger are further subject to the satisfaction or waiver on or before the Closing Date of each of the following conditions ... If the RPFG Facility has been put in place prior to Closing, [Target] shall have obtained any and all necessary consents to repay (in accordance with all of its contractual obligations and restrictions, and otherwise), ***and shall have repaid, all amounts outstanding under the RPFG Facility***."

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

RoundPoint Mortgage Servicing Corporation, et al. v. Freedom Mortgage Corporation, et al., (Del. Ch. July 22, 2020)

- Target filed a Complaint seeking a declaration that Section 7.02(f) of the Merger Agreement would be satisfied by forgiveness by RPFG and repayment by RoundPoint of any outstanding amount (after such forgiveness) under the RPFG Facility. Defendants counterclaimed for (1) a declaratory judgment that they had no obligation to close the Merger; (2) breach of contract.

RoundPoint Mortgage Servicing Corporation, et al. v. Freedom Mortgage Corporation, et al., (Del. Ch. July 22, 2020)

- Target argued that, under the Agreement, it simply must leave no balance owed, and that Section 7.02(f) did not prohibit forgiveness of debt under the RPFG Facility as opposed to repayment.

- Buyer argued that the parties had intended Section 7.02(f) to require actual repayment in full of *all* amounts borrowed under the RPFG Facility and outstanding *at any time*, and not to permit such loans to be forgiven by RPFG.

RoundPoint Mortgage Servicing Corporation, et al. v. Freedom Mortgage Corporation, et al., (Del. Ch. July 22, 2020)

- Delaware law mandates that "when interpreting a contract, the role of a court is to effectuate the parties' intent. In doing so, we are constrained by a combination of the parties' words and the plain meaning of those words where no special meaning is intended."

RoundPoint Mortgage Servicing Corporation, et al. v. Freedom Mortgage Corporation, et al., (Del. Ch. July 22, 2020)

- The Court explained that "the parties' dispute on the Plaintiffs' claim ultimately boils down to **eleven words**: '*and shall have repaid, all amounts outstanding under the RPFG Facility*.'"

- The Court acknowledged that "the combination of words used in the relevant clause of Section 7.02(f), considering their plain meaning, does not explicitly comment on or restrict in any way amounts no longer 'outstanding.'" It found the contract ambiguous and found extrinsic evidence did not aid in interpreting the intent.

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

RoundPoint Mortgage Servicing Corporation, et al. v. Freedom Mortgage Corporation, et al., (Del. Ch. July 22, 2020)

- The Court found that "other provisions of the Merger Agreement regarding forgiveness of debt are probative, and fatal to the [Buyer's] proffered interpretation of the provision," and that "where the parties sought to impose restrictions on the forgiveness or modification of [Target's] debt obligations they knew how to do so."

- Consequently, because Section 7.02(f), as most naturally read, does *not* impose a restriction on debt forgiveness, and because the Merger Agreement shows that where the parties sought to impose such restrictions they knew how to do so, the Court found that the parties *did not* intend Section 7.02(f) to prohibit forgiveness of debt under the RPFG Facility.

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

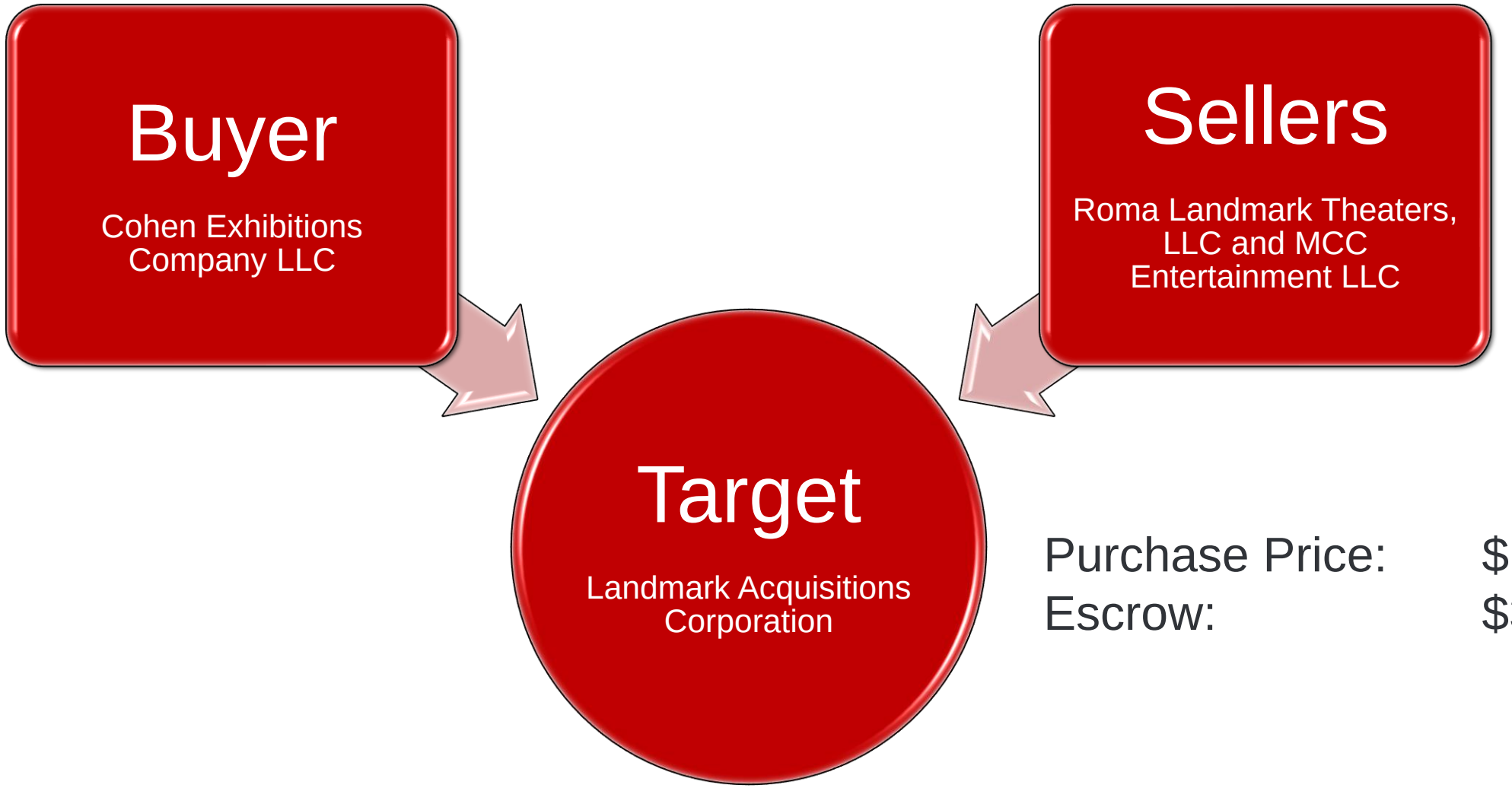
RoundPoint Mortgage Servicing Corporation, et al. v. Freedom Mortgage Corporation, et al., (Del. Ch. July 22, 2020)

- How would you have drafted Section 7.02(f)?

> "*and shall have repaid, all amounts outstanding under the RPFG Facility*."

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Which party is providing the rep? Sellers and/or Target Company?



Purchase Price:	$148.8 Million
Escrow:	$3 Million

Roma Landmark Theaters, LLC v. Cohen Ex. Co., (Del. Ch. Sept. 30, 2020)

- At closing, Target would provide a preliminary closing statement to Buyer containing estimates of its net working capital, indebtedness, cash, and transaction expenses as of closing.

- After closing, Buyer would have a certain period of time to perform its own calculation of those same items, and provide a final closing statement to Sellers.

- If the parties could not resolve a dispute over the calculations in the final closing statement, the SPA required that an independent accounting firm would decide the dispute. The parties did dispute the calculations, and the accounting firm resolved the dispute largely in favor of the sellers. The buyer refused to release the escrow.

Roma Landmark Theaters, LLC v. Cohen Ex. Co., (Del. Ch. Sept. 30, 2020)

- Only the Target, not sellers, provided representations and warranties regarding the company's financials.

- The Buyer attempted to indirectly allege a breach of the Seller's representations and warranties by referring to two other contract provisions and arguing that these provisions should serve as "backdrop" representations.

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

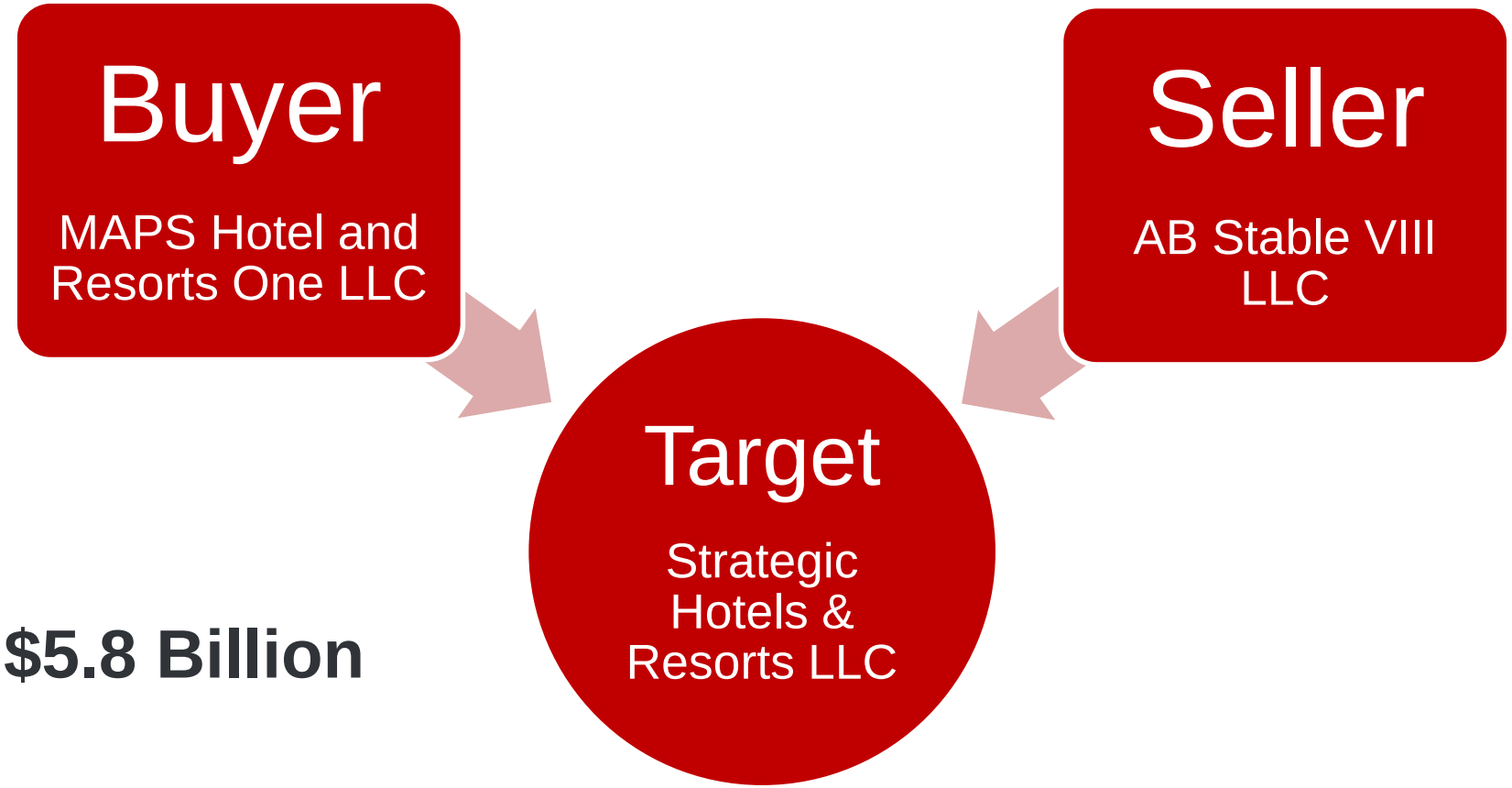
Roma Landmark Theaters, LLC v. Cohen Ex. Co., (Del. Ch. Sept. 30, 2020)

- The Court dismissed the Buyer's contract claim reasoning that the Buyer was not entitled to representations and warranty protections from the Sellers beyond those afforded under the plain terms of their purchase agreement.

- "Section 1.3(a) does not obligate the Sellers to prepare the Preliminary Closing Statement or to provide good faith estimates of [the target company's] financial metrics.

- Obligations of the parties are not interchangeable. In drafting purchase agreements, take care to distinguish between the parties in drafting representations, warranties and covenants.

MAE Clauses and Ordinary Course of Business Covenants



Purchase Price: **$5.8 Billion**

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, (Del. Ch. Nov. 30, 2020)

- In the Agreement, Seller represented that since July 31, 2019, there had "not been any changes, events, state of facts or developments, whether or not in the ordinary course of business that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect" (the "No-MAE Representation.")

AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, (Del. Ch. Nov. 30, 2020)

- Under a "Bring-Down Condition" in the Agreement, Buyer was not obligated to close the transaction if Seller's representations were not true and correct as of the closing date, **unless** "the failure to be so true and correct . . . would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect."

- "Material Adverse Effect" was defined as "any event, change, occurrence, fact or effect that would have a material adverse effect on the business, financial condition, or results of operations of the Company and its Subsidiaries, taken as a whole[.]"
  - The MAE clause had nine enumerated exceptions, including one for "natural disasters or calamities"

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, (Del. Ch. Nov. 30, 2020)

- Seller's covenants included a commitment that the business of the Company and its subsidiaries would be conducted only in the "ordinary course of business consistent with past practice in all material respects. . . ."

AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, (Del. Ch. Nov. 30, 2020)

- Buyer argued that the business of the Company and its subsidiaries suffered an MAE due to the onset of the COVID-19 pandemic, "rendering the No-MAE Representation inaccurate, causing the Bring-Down Condition to fail, and relieving [it] of its obligation to close."

- In contrast, Seller argued that the Bring-Down Condition did not fail because exceptions to the MAE applied.

- The Court did not analyze the durational impact of COVID-19 and instead it simply "[a]ssum[ed]. . . that the Company suffered an effect that was both material and adverse" and turned to the exclusions to see where it might fit.

AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, (Del. Ch. Nov. 30, 2020)

- The Court found that the consequences of the COVID-19 pandemic fell within the MAE clause's exception for effects from "natural disasters and calamities."
- "The typical MAE clause allocates general market or industry risk to the Buyer and company-specific risk to the seller."
- Thus, Buyer **could not** terminate the Merger Agreement under the Bring-Down Condition based on the carve-outs to "Material Adverse Effect."

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, (Del. Ch. Nov. 30, 2020)

- The Court next considered whether Seller had incurably breached the Covenant Compliance Condition by breaching the Ordinary Course Covenant: business conducted "only in the ordinary course of business consistent with past practice in all material respects[.]"

- A critical component of the Ordinary Course Covenant here was the inclusion of "past practice" language, which was common in most ordinary course covenants prior to the pandemic.

AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, (Del. Ch. Nov. 30, 2020)

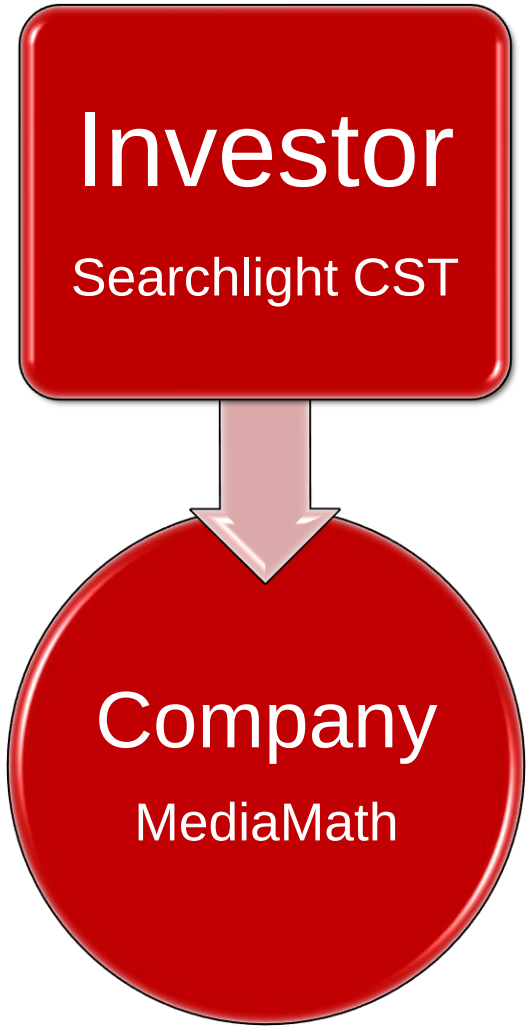
- The Court held that Buyer was entitled to terminate the Agreement, and awarded Buyer transaction-related expenses, plus attorneys' fees, interest and expenses.

- **Key Takeaways:**
  - Counterparties to transaction agreements should carefully consider the language of MAE clauses and ordinary course covenants to address potential risks associated with material changes to business practices, particularly those brought about by unprecedented conditions such as the COVID-19 pandemic.
  - Sellers weighing their own responses to unexpected events should note that even "reasonable" remedial measures—like this Seller's changes in response to unprecedented circumstances—may nonetheless cause a seller to breach an ordinary course covenant.

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Investor's consent not required to incur debt

Investor Rights Agreement with limitation on indebtedness



Pre-existing Credit Agreement

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- The Credit Agreement provided for a secured revolving credit facility, pursuant to which the lenders committed to fund up to $175 million.
- The Credit Agreement further limited the amount of aggregate loans that MediaMath could incur by incorporating a “Borrowing Base.”
- Searchlight’s Investment in MediaMath.
- The parties entered into an Amended and Restated Investor Rights Agreement.

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- The only relevant parts of the IRA are Section 3.10(a)(iii) and Section 3.10(b). Section 3.10(a)(iii) provides, that:
- "(a) At any time when shares of Series D Stock are outstanding. . . the Company shall not . . . effect or validate any of the following actions . . . without the written approval of Searchlight (the "Series D Approval"):
- (iii) incur indebtedness that (A) is in excess of the greater of (x) three times (3x) the Company's Consolidated Adjusted EBITDA (as defined in the agreements governing the Credit Facility (as defined below), the "Consolidated Adjusted EBITDA") for the preceding twelve (12) months as shown on the latest financial statements delivered to the Administrative Agent under the Company's credit facility which is in place as of the date of this Agreement (the "Credit Facility") and (y) the maximum amount of indebtedness permitted under the terms of the Credit Facility or any successor or replacement facility having financial terms regarding maximum indebtedness no less restrictive than those applicable to the Credit Facility, assuming the Credit Facility could be fully drawn but not giving effect to any repayments and borrowings thereunder

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- or (B) would cause the Company's total indebtedness for borrowed money (excluding, for the avoidance of doubt, obligations with respect to the Series D Stock and Indebtedness (as defined in the agreements governing the Credit Facility) permitted to be incurred by the Company or its subsidiaries in accordance with the terms of the Credit Facility), after giving effect to such incurrence, to exceed $175,000,000.

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- In entering into the IRA, the parties amended the Credit Agreement to add a "Covenant Trigger Event," which would occur when the monthly average of MediaMath's cash is less than $45 million.

- This would result in a "Covenant Testing Period" until MediaMath's cash became equal to or greater than $45 million.

- During that period, MediaMath would be subject to financial covenants.

- If MediaMath failed to comply with any financial covenant, its failure would constitute an "Event of Default."

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- In July 2020, MediaMath executed a term sheet for a loan facility that would replace the Credit Agreement. This provided for a maximum loan of $100 million and more lenient borrowing limitations, such as elimination of the Covenant Testing Period.

- Searchlight saw that the new agreement would allow MediaMath to borrow more than was currently available under the Credit Agreement. Searchlight then notified MediaMath that, under the IRA, it needed its consent for the Midcap Term Sheet agreement. Searchlight indicated that it refused to consent, after which MediaMath rejected Searchlight's contention that its approval was needed.

- The Credit Agreement, at the time the Term Sheet was executed, would only allow MediaMath to borrow up to $64.3 million, of which MediaMath had already borrowed $63.3 million.

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- "When contractual language is the source of the dispute, the Court "give[s] priority to the intention of the parties ... by looking to the four corners of the contract to conclude whether the intent of the parties can be determined from its express language. In interpreting contract language, clear and unambiguous terms are interpreted according to their ordinary and usual meaning."

- "A contract is not rendered ambiguous simply because the parties do not agree upon its proper construction. Rather, an ambiguity exists [w]hen the provisions in controversy are fairly susceptible of different interpretations or may have two or more different meanings."

ACC Association of Corporate Counsel
GREATER PHILADELPHIA

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- According to the Court, the contractual language limited MediaMath's maximum indebtedness, and *not* the source of the indebtedness.

- The Court then turned "to the issue of whether MediaMath's exercise of its full borrowing ability under the [New] Term Sheet would violate Subsection (A)(y) of Section 3.10(a)(iii)."

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- The disputed subsection of the IRA prohibited MediaMath from "incur[ring] indebtedness that . . . exceeds . . . **the maximum amount of indebtedness permitted under the terms of the Credit Facility** or any successor or replacement facility having financial terms regarding maximum indebtedness no less restrictive than those applicable to the Credit Facility, assuming the Credit Facility could be fully drawn but not giving effect to any repayments and borrowings thereunder."

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- The parties offered two different interpretations of the disputed subsection:
  - Searchlight argued that the "**maximum amount of indebtedness permitted**" meant the amount that MediaMath could *effectively* borrow at the time it executed the new Term Sheet, given the applicable limitations imposed by the "Borrowing Base" at that time: $64.3 million.
  - MediaMath argued that the terms "**maximum amount of indebtedness permitted under the Credit Facility**" and "**assuming the Credit Facility could be fully drawn**" both indicate that the subsection referred to the loan commitment maximum of $175 million.

Searchlight CST, L.P. v. MediaMath Holdings, Inc., (Del. Ch. Sept. 28, 2020)

- What could Searchlight have done to protect itself?

- In drafting agreements, parties should consider all words and phrases in a holistic manner.

THANK YOU!

Philip D. Amoa
McCarter & English, LLP
pamoa@mccarter.com
215.979.3869

Sarah E. Delia
McCarter & English, LLP
sdelia@mccarter.com
302.984.6342

Allison Q. Gerhart
Corporation Service Company
agerhart@cscinfo.com
302.636.5400

A reminder about the benefits of ACC membership…

- Free CLE, like the one you're attending right now
- Roundtables
- Networking meetings
- Special events
  - Spring Fling, Fall Gala, Diversity Summer Program, Golf Outing, Pro Bono clinics, Charity Softball Game & Family Fun Day, and more!

- Access to ACC resources, including:
  - ACC Newsstand (customizable updates on more than 40 practice area)
  - ACC Docket Magazine
  - InfoPAKs
  - QuickCounsel Guides

- **For more information or to refer a new member, see your hosts today or contact Chapter Administrator, Chris Stewart, at ChrisStewart@ACCglobal.com.**

ACC Association of Corporate Counsel
GREATER PHILADELPHIA