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Insights

EVOLVING CORPORATE GOVERNANCE AND U.S. SECURITIES LAWS ISSUES IN THE COVID-19 PANDEMIC

Mar 23, 2020

Our world is changing on a daily – if not hourly – basis, as we deal with unprecedented challenges brought on by the COVID-19 pandemic. This Q&A provides public companies with U.S. securities laws and corporate governance considerations arising from the pandemic and related economic consequences. This is intended only as an issues list and our general observations about those issues. The unique circumstances of any particular company or fact pattern are not taken into account here and solutions and advice must recognize and be tailored to those circumstances. Please reach out to your Bryan Cave Leighton Paisner securities and corporate governance lawyer or other contact to discuss how any of these issues may be affecting your company or its directors, officers and employees.

Trading

1. Should we close our trading window?

- Some companies, and many directors and officers, would like to purchase company stock in the open market in order to show confidence in the company's fundamentals. We recommend that all such purchases be carefully considered with the company's general counsel, management and outside securities counsel.
- There is heightened risk that a public company and its directors and officers may currently be in possession of material non-public information about the impact of the pandemic on the company so far, as well as expected impact going forward. As time passes, you will have increasingly more visibility into those items than will the market (e.g., preliminary information about demand/cancelled orders, preliminary plans about changes in operations, layoffs, liquidity position and the like), and it becomes more difficult to comfortably conclude that the market has all material information to enable insiders to engage in market transactions. The SEC has also suggested it would be concerned about trading under these circumstances.[1]
- Moreover, as companies with calendar fiscal year ends approach the end of the first fiscal quarter, they should consider whether, in light of the availability of trend information for the quarter, a blackout period for insiders would be appropriate.

- It may be possible to resume trading after publicly announcing quarterly results and information about the effect of the pandemic on the public company. Consider whether to enhance earnings releases to include “mini-MD&As” in order to ensure that accurate and complete disclosures are available to the market.

- In order to permit further trading, a company could also “pre-announce” earnings or provide similar disclosures to give updates on the impact of COVID-19 pandemic on the company.

2. Do we need to stop repurchases and/or terminate 10b5-1 plans?

- The first step in the analysis is essentially the same as the preceding question: is there material non-public information that prevents the company from engaging in repurchases, including entry into a 10b5-1 plan?

- Additionally, management needs to confirm that the company has legally available funds to engage in repurchases. Management should provide the board with up-to-date financial reports and projections to support the validity of repurchases under capital and solvency requirements under state corporate law, and should consider ongoing operational and liquidity needs and compliance with debt covenants.

- Directors may have personal liability under state corporate law for dividends or repurchases without sufficient legally available funds.

- The termination of Rule 10b5-1 plans for ongoing share repurchase programs can raise complicated questions[2], but may be necessary, particularly if repurchases would jeopardize the Company’s liquidity position or would violate state corporate law.

3. Can and should we cancel our quarterly dividend?

- If a company has not declared a dividend, it generally can decide not to do so, although the board should consider its contractual obligations (such as the certificate of designation for preferred stock) when making the decision whether to declare a dividend or not. The failure to declare dividends, of course, may raise investor relations considerations.

- If a dividend has already been declared, a company needs to comply with state corporate law requirements and stock exchange rules when deciding on its course of action. Revoking an already declared dividend is not permitted in many states, including Delaware, as shareholders are deemed to have contractual rights to the dividend payment. Companies should consider whether they have sufficient legally available funds for dividend payments before making the actual payment. Under some circumstances, it may be possible to delay the record and payment dates on ordinary dividends, depending on the applicable state law and charter provisions.

4. Can we offer and sell securities?

- As a threshold matter, a company should confer with its financial advisors as to the feasibility of accessing capital markets at this time.
- As discussed above, a company would need to evaluate the sufficiency of its current disclosures. From a strictly legal perspective, if the company's disclosures are current and there is no material non-public information about the company, an offering would generally be permissible.
- However, a company should consider how COVID-19 pandemic developments impact its disclosure obligations, including those discussed in the 8th FAQ below (relating to earnings materials and Form 10-Qs), particularly with respect to MD&A and risk factors.
- Risks are particularly heightened since the impact of the pandemic on a specific company may be subject to a high degree of uncertainty and, as with securities claims generally, investors can look back with perfect hindsight to assert that additional information should have been disclosed. The risks can be exacerbated with further declines in stock prices. Shareholders have already filed lawsuits alleging that public companies materially misrepresented the impact of COVID-19, and we are likely to see derivative litigation alleging director and officer mismanagement going forward.

5. Should we suspend trading in our equity incentive plan / ESPP / 401(k) plan and/or suspend use of Form S-8?

- Generally, the same considerations apply as with other trading or offerings of securities; however, companies may evaluate triggers for suspending trading in equity plans and use of Form S-8 differently than with capital raises, such as underwritten public offerings or Rule 144A financings. Blackouts in 401(k) plans trigger obligations under Regulation BTR and Item 5.04 of Form 8-K.
- A company can avoid the need to suspend trading if it is able to provide supplemental disclosures by filing an Item 8.01 Form 8-K.
- If a decision is made to suspend trading in equity plans, companies should consult with their equity plan administrators for procedural steps.

6. What if our directors or executives have margin accounts that are now being liquidated?

- There is no exception from Section 16 requirements. Those sales, even though forced, need to be reported and could attract attention if taking place during a blackout period or if they could be matched with any opposite-way trades within six months.

- Consider whether the director or executive complied with company policies (as many companies have anti-pledging policies) and whether the margined stock was properly disclosed (in the management beneficial ownership table if a director or a named executive officer). If the margin holdings are not consistent with company policy, consideration should be given to what consequences, if any, should be applied. The company's ethics policy or code of conduct may also be implicated. In the event the margined stock should have been disclosed and was not, consideration should be given to how to address this and the possibility of a comment or question from the SEC.

- For Rule 10b-5 purposes, the SEC is likely to attribute margin sales by brokers to the director or executive, creating potential civil or criminal risks if sold while the director or executive was in possession of material non-public information. If possible, the director or executive should find other additional collateral to deposit to avoid the market sales. It should be noted, however, that some commentators have suggested that the deposit of additional collateral could itself be viewed as an investment decision implicating insider trading laws.

- Some forced margin sales for the account of insiders have triggered derivative claims against the company and its directors for alleged disclosure violations and breaches of fiduciary duty.

- The sales should be evaluated under Rule 144 to confirm that the pledge was made with full recourse (consistent with SEC guidance) and that the required holding period (with tacking under SEC guidance) and current public information requirements have been met.[3]

Disclosures, including guidance

7. We have a proxy filing coming up – what do we need to disclose?

- Unless you are changing to a virtual or hybrid annual meeting (see the 9th FAQ below), there is likely limited impact on proxy statements.

- Companies could consider whether to address the COVID-19 pandemic in the Chair/CEO letter to shareholders, including the letter in the annual report, in light of the magnitude of the crisis and its effect on the company.

- Companies should also review the section on board oversight of risk management for potential disclosure of the board's management of COVID-19 pandemic risks.

- A number of companies are considering changes to their compensation programs for executive officers and, in some cases, more broadly – for example, to preserve cash. If any changes are made to executive compensation programs which impacts understanding of the prior year's compensation program, these changes should be disclosed in Compensation Discussion & Analysis.[4] These disclosures could be also included voluntarily.

8. What should we disclose in upcoming earnings materials and Form 10-Q (or Form 10-K if applicable)?

- There are likely a number of changes that should be made to upcoming periodic reports and earnings materials.

- Review risk factors and update risks (including in Form 10-Q), particularly:
  - Material risks related to supply chain, interruption of operations (factory, retail location or other property shutdowns, whether because of government order or employee illness or quarantine), customer demand, employee costs (e.g., paid leave), readiness and ability of the company to have employees work effectively from home, and the impact of other governmental restrictions, particularly for certain industries.

  - Material risks that have already occurred should be specifically addressed and not characterized as merely hypothetical.

- Potential impacts on MD&A:
  - Consider including or revising the introduction/overview to discuss the impact of the COVID-19 pandemic on the company's business and prospects, including any key performance indicators.

  - Review and update disclosures of "known trends and uncertainties" to address the potential impact, recognizing that various companies' abilities to forecast with any degree of clarity will likely vary widely.

  - If the most recent quarter was already impacted by the COVID-19 pandemic, consider whether the impact can be isolated and explained in the section comparing period-over-period results.

  - Pay close attention to discussion of the company's liquidity and capital resources, including the ability to satisfy ongoing cash requirements and to carry out previously announced business plans. Evaluate compliance with any financial covenants in debt agreements. Similarly, for companies that rely on credit ratings for financings or where credit ratings are tied to interest rate changes, consider the implications of any potential downgrades

- Start evaluating how to report financial performance for the first quarter and going forward and which non-GAAP measures will likely be used.

- Discuss with management and outside auditors any potential impairments and related disclosures. Also consider any need for a subsequent events footnote in the company's financial statements, as well as discussion of subsequent events in MD&A, and potential ASC 450 disclosures relating to contingencies.

- Consider whether social distancing measures impact internal control over financial reporting and disclosure controls. For example, are there any potential weaknesses due to lack of typical meetings and the absence of internal audit and external auditors on-site. In any event, engage in discussion with the auditors early to make sure the audit/review process will go smoothly.

9. We have given our 2020 guidance (or made other forward-looking statements). Should we withdraw it and/or give new guidance?

- The prevailing view is that there is, or should be, no general duty under the securities laws to update or confirm prior guidance, at least where an obligation to update was disclaimed at the time and potentially in other cases as well, depending on the specific disclosures. However, case law indicates that if new developments are very significant, there are circumstances where guidance may need to be updated – at least where an investor might reasonably be expected to continue to rely on the forward-looking statement (e.g., that the company plans to maintain particular balance sheet ratios). The SEC has also suggested that companies may need to consider whether previous disclosure needs to be revisited, refreshed or updated to the extent that prior disclosures have become materially inaccurate.

- If it is clear that prior guidance is no longer appropriate, companies may be able to mitigate securities risks by publicly withdrawing the guidance or other forward-looking statements. Additionally, the company's reputation for transparency may be harmed if investors believe the company unnecessarily delayed disclosure, even if there was no legal obligation to update. The pressure to act may be reduced if the impact is attributable to general economic conditions and recognized by the market.

- A number of companies are withdrawing guidance at the same time as other announcements, such as drawing down their credit facility or making other significant disclosures, in light of the requirement that the company's disclosures must be accurate and complete in all material respects, when it chooses to speak.

- New guidance (or updates to old guidance) should be given only if it is reasonably estimable. We do not recommend giving guidance that expressly disregards the impact of COVID-19 pandemic.

10. Should we regularly update markets on how the COVID-19 pandemic impacts our company?

- Generally, securities laws do not require public companies to update markets on a continuous basis outside specified required reports, such as Forms 10-K, 10-Q and 8-K, so long as:
  - it is not otherwise making public statements that would require an update in order to not be misleading,

    - the company and its insiders are not repurchasing or trading in company securities, and
    - there is not an unusual disclosure that would create a duty to update, such as a statement committing the company to maintain a particular debt/equity ratio.

- We believe that if there is a valid business justification to delay disclosures of impacts of the COVID-19 pandemic, including if the impact is uncertain and any update would not provide complete information, then the risk of claims is low if no disclosures are made.
- Consider, however, that applicable stock exchange rules may require prompt disclosure of material developments.[5]
- If the company makes any disclosures, including about financial performance or trends or the COVID-19 pandemic, then the disclosures should be accurate and complete and not omit any material information that would render them materially misleading. Material assumptions or limitations related to the disclosures should also be included (such as the volatility of facts relating to the impact of the COVID-19 pandemic on the particular business).

11. What can we tell investors asking questions about impact of COVID-19 pandemic on our company?

Regulation FD prohibits selective disclosure. Where appropriate, companies can refer to prior public statements, taking care not to disclaim any reaffirmation or confirmation of prior forward-looking statements. Any disclosure of material non-public information must be broadly disseminated to investors generally, such as in a press release, conference call or webcast or Form 8-K.

- As discussed above, companies are generally not required to disclose information outside of their periodic reports (see the 10th FAQ above). Companies should be careful not to speculate if they are still evaluating the impacts, and in such cases should decline commenting.

12. We have to draw down on our revolver significantly. Do we have to tell the market?

- Disclosure will be required in the next periodic report (Form 10-Q/10-K), in light of its impact on liquidity and financial resources in MD&A. It may also be reportable as a “subsequent event” even if not included in the financial statements, if after period-end.
- Material draw-downs on credit facilities and entering into new credit facilities trigger a Form 8-K filing obligation under Item 2.03.

13. We may fail to meet our debt covenants at the end of the quarter. Do we have to disclose that, even if lenders don’t declare a default?

- The SEC has stated that "companies that are, or are reasonably likely to be, in breach of such covenants, must disclose material information about that breach and analyze the impact on the company if material" in its MD&A.[6]

- Disclosure should be included in the next periodic report of the failure to meet the covenants and the lenders' waiver of compliance (including any particular terms of the waiver).

- Form 8-K disclosure under Item 2.04 is triggered if the default triggers an acceleration of material indebtedness. No disclosure is required under Item 2.04 unless and until a triggering event has occurred in accordance with the terms of the relevant agreement, including, if required, the sending of notice to the company and the satisfaction of all conditions, except the passage of time.

- In light of current uncertainties, companies should exercise care in reviewing and completing periodic certifications to lenders to ensure their accuracy.

14. Do I have to make my Form 10-Q/10-K/proxy filings on regular timeline?

- The SEC has granted a 45-day extension for Form 10-K, Form 10-Q, Form 8-K, proxy statement (to the extent incorporated into Part III of Form 10-K), Form 20-F and Schedule 13-G filings due between March 1 and April 30 under certain circumstances. The extensions do **not** apply to Section 16 and Schedule 13D filings.[7]

- To take advantage of the extension, a company must file a Form 8-K or Form 6-K (as applicable) by the original filing deadline and disclose (i) that the company is relying on this extension, (ii) a brief description of the reasons why it could not file the report on a timely basis, (iii) the estimated date by which the report is expected to be filed, (iv) if appropriate, a risk factor explaining, if material, the impact of COVID-19 pandemic on its business and (v) if the reason the report cannot be timely filed relates to the ability of a third party to provide any required opinion, report or certification, the filing should include as an exhibit a statement signed by the third party specifying the reasons they were unable to provide the document.

Impact on Employees

15. If a senior executive is diagnosed with COVID-19 infection, should we disclose it?

- As a general matter, securities laws do not clearly mandate a disclosure at any specific time after a senior executive has been diagnosed with serious illness or disease. However, some companies have in recent years been criticized for delaying disclosure of serious senior executive illness.

- While the decision to disclose a senior executive's illness will invariably necessitate a facts and circumstances analysis, disclosure may not be expected in the cases where a senior executive is either self-quarantining because of exposure to COVID-19, or diagnosed with COVID-19 but still functioning and/or working remotely.

- Since large portions of the economy are already working remotely, the fact that a senior executive is working remotely is, in and of itself, not particularly noteworthy (assuming mild symptoms).

- However, disclosure may be warranted if a senior executive has been diagnosed with COVID-19 infection and is either incapacitated and cannot perform his or her duties or the outlook for recovery is uncertain (for example, in cases where the senior executive has a suppressed immune system or some other pre-existing condition that makes the diagnosis more serious). If a replacement (even temporary) is appointed, then a Form 8-K may be triggered under Item 5.02 if the individual is a Form 8-K covered officer[8] (a "principal/chief" or an NEO).

- Consideration should also be given stock exchange disclosure requirements related to material developments.[9] Even if Item 5.02 has not been triggered, the company should consider whether the illness of this senior executive is such that the company should make prompt public disclosure.

16. We will likely lay-off a lot of employees soon. What do we have to disclose?

- In addition to communications required under labor and employment laws (e.g., any WARN Act notices[10]), a Form 8-K may be triggered if the lay-offs implicate material restructuring or exit costs under Item 2.05[11], or impairment charges under Item 2.06[12]. Simple layoffs often do not trigger a Form 8-K filing.

17. We may want to make changes to employee equity awards and bonus programs. Can we do that and do we have to disclose what we do?

- Since employee equity awards have lost significant value and bonus programs may not result in any payout, there may be reasons to grant replacement awards or adjust performance metrics with respect to performance-based awards. The decision should be primarily driven by human resources management and investor relations concerns, rather than securities laws.

- Plans should be reviewed if exchanges or repricing of awards are considered, as many plans now restrict or prohibit such actions. Additionally, the policies of proxy advisors may view such actions harshly, at least when effected without shareholder approval and if executive officers or directors participate.[13]

- If any such adjustments are made, or new grants issued or bonus programs adopted, then there may be disclosure obligations – in some cases on Form 8-K, in others in the next proxy statement. Further, proxy rules require detailed disclosures of repricings or exchanges of awards. Additionally, broad-based changes to employee compensation programs may warrant disclosure, to the extent they involve Form 8-K covered officers, or have material implications for the company's financial position or otherwise, and/or where they are unlikely to be maintained as confidential, due to the number of participants.

- In the event of any changes to compensation program, evaluate also the implications of the changes under Section 409A under the Internal Revenue Code.

Corporate governance questions

18. Should we switch to a virtual annual meeting? If so, how do we make the switch?

- As a first step, companies should review their charter documents and the applicable state law. Many states permit virtual meetings (subject to certain conditions), but not all. Some permit virtual meetings (subject to certain conditions), but also requiring an in-person meeting. In some states, including New York and Georgia, executive orders have been issued to permit virtual annual meetings in light of the COVID-19 pandemic. In other states, including New Jersey and Massachusetts, legislators have introduced bills to permit virtual meetings during the crisis.

- Typically, just allowing shareholders to listen in to a meeting would not be sufficient and shareholders should have the right to participate in the meeting and vote. However, companies could hold "hybrid" meetings where they offer an opportunity to "listen in" in addition to an actual physical meeting.

- Many companies are switching to virtual annual meetings. Some companies disclose in the proxy statement that they intend to hold a physical meeting, but include a statement that the meeting could be changed to a virtual meeting.

- Pursuant to SEC guidance, new proxy distribution is generally not required even if proxy materials were already distributed with physical meeting information.[14] This is viewed as consistent with Delaware corporate law, but should also be evaluated under the laws of the state of incorporation and the company's charter documents.

- If the proxy statement has already been filed with only physical meeting information, the SEC guidance only requires that the company issue a press release and file it with the SEC as supplemental proxy materials. The company should also take reasonable steps necessary to inform other intermediaries and stock exchanges of the change.

- Most companies work with service providers to arrange meeting logistics, such as website, voting etc. As this is proxy season, sufficient advance notice is advisable. Some providers are requesting at least 28 days' notice, when practicable.

- If a proxy statement has not yet been filed for the annual meeting, the SEC directs companies to consider whether to include disclosures regarding the possibility that the date, time, or location of the annual meeting will change due to COVID-19 pandemic, based on their particular facts and circumstances, and the reasonable likelihood of such a change.

- Proxy advisory firms expect certain disclosures about meeting procedures, although, for example, Glass Lewis has indicated that they will not recommend "against" votes if the disclosure is less robust in the current year, provided that using the virtual meeting is driven by the COVID-19 pandemic.

19. Should we adopt a shareholder rights plan since we believe our stock is undervalued?

- Companies significantly undervalued by the public markets may wish to consider a shareholder rights plan to deter opportunistic share accumulation at depressed prices.

- However, adoption of a shareholder rights plan ("poison pill") typically draws strong criticism from proxy advisory firms and investors unless it meets certain restrictive criteria, including limited duration.

- Many companies have discussed rights plans with their boards and have a "shelf" rights plan that could be adopted quickly in case of a perceived threat.

20. What should we tell the Board?

- Boards should be regularly updated on developments to enable them exercise their fiduciary duties and oversight responsibilities. The frequency would depend on the particular company's situation. Examples of topics might include:
  - management's efforts to address the pandemic: health & safety of employees, customers, vendors/suppliers and communities;

  - oversight of operational risks;

  - business continuity plans (employee/talent disruption; supply chain and production disruption); financial impact and liquidity; internal control and audit function; key person risks and emergency succession plans; incentive plans; board/governance continuity;

  - crisis management plans;

  - updates on cybersecurity risks, particularly in light of enhanced remote work arrangements;

  - disclosure considerations, such as earnings guidance, risk factors, MD&A;

  - shareholder activism; and

- strategic opportunities, including M&A.

- Board committees should be updated on matters relevant to them (e.g. compensation committee on impact on equity awards; audit committee on financial results, outlook and non-GAAP measures).
- Depending on the jurisdiction, if the company is insolvent (or in some jurisdictions, even approaching insolvency), the board members are deemed to have duties to the company's creditors, and creditors may have the right to file derivative actions on behalf of the company to enforce board's duties.

For further information on this topic, please contact Taavi Annus, Rob Endicott, Todd Kaye, LaDawn Naegle, Eliot Robinson, Randy Wang, Vicki Westerhaus or any other BCLP Securities and Corporate Governance lawyer. Our firm has established a COVID-19 Securities and Corporate Governance sub-group to assist clients with advice on these issues, and who can be contacted at: COVID-19SecuritiesCorporateGovernance@bclplaw.com. Additional resources are available on our Website pages for the BCLP Securities and Corporate Governance Practice or our COVID-19 Resource Center. Bryan Cave Leighton Paisner LLP makes available the information and materials in its Website for informational purposes only. The information is general in nature and does not constitute legal advice. Further, the use of this site, and the sending or receipt of any information, does not create any attorney-client relationship between us. Therefore, your communication with us through this Website will not be considered as privileged or confidential.

1. "For example, where a company has become aware of a risk related to the coronavirus that would be material to its investors, it should refrain from engaging in securities transactions with the public and to take steps to prevent directors and officers (and other corporate insiders who are aware of these matters) from initiating such transactions until investors have been appropriately informed about the risk." https://www.sec.gov/news/press-release/2020-53

2. In Exchange Act CDI 120.18, the SEC Staff stated: "Termination of a plan, or the cancellation of one or more plan transactions, could affect the availability of the Rule 10b5-1(c) defense for prior plan transactions if it calls into question whether the plan was "entered into in good faith and not as part of a plan or scheme to evade" the insider trading rules within the meaning of Rule 10b5-1(c)(1)(ii). The absence of good faith or presence of a scheme to evade would eliminate the Rule 10b5-1(c) defense for prior transactions under the plan."

3. See Rule 144 C&DIs 132.15, 530.02, 531.01 and 532.17.

4. Instruction 2 to Item 402(b) of Regulation S-K provides that CD&A "should also cover actions regarding executive compensation that were taken after the registrant's last fiscal year's end. Actions that should be addressed might include, as examples only, the adoption or implementation of new or modified programs and policies or specific decisions that were made or steps that were

taken that could affect a fair understanding of the named executive officer's compensation for the last fiscal year."

5. For example, see the discussion of the NYSE timely alert/material news policy in its 2020 Listed Company Annual Guidance Letter and the Nasdaq policy on disclosure of material news in its Continued Listing Guide (Jan. 2020).

6. Release No. 33-8350 (Dec. 19, 2003).

7. https://www.sec.gov/news/press-release/2020-53

8. Item 5.02(b) calls for reporting of the retirement, resignation or termination of the principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or any person performing similar functions, or any named executive officer (NEO). Item 5.02(c) calls for reporting of the appointment of the same officers (other than NEOs), including certain specified additional information.

9. See the discussion in footnote 5 above.

10. The WARN Act requires advance notice in cases of qualified plant closings and mass layoffs.

11. Item 2.05 requires disclosure of specified information if the board or officers authorized to take such action commits the company to an exit or disposal plan, or otherwise disposes of a long-lived asset or terminates employees under a plan of termination described in FASB ASC paragraph 420-10-25-4, under which material charges will be incurred under GAAP.

12. Item 2.06 requires disclosure of specified information if the board or officers authorized to take such action concludes that a material charge for impairment is required under GAAP, unless the conclusion is made in connection with the preparation, review or audit for financial statements required to be included in the next periodic report, the report is timely filed and the conclusion is disclosed in the report.

13. See ISS U.S. Proxy Voting Guidelines (Nov. 2019) ("problematic pay practice") and Glass Lewis 2020 Proxy Paper Guidelines - United States ("Glass Lewis is firmly opposed to the repricing of employee and director options regardless of how it is accomplished.") However, ISS will evaluate exchange/repricing proposals taking into account a list of relevant factors, including whether the stock price decline was beyond management's control and the requirement that executive officers and directors must be excluded. Similarly, Glass Lewis will evaluate exceptions to its general opposition to such proposals where macroeconomic or industry trends, rather than company performance, caused a stock price decline, provide specified conditions are met, including, among other things, no participation by officers or directors.)

14. https://www.sec.gov/ocr/staff-guidance-conducting-annual-meetings-light-covid-19-concerns

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MEET THE TEAM

Robert J. Endicott

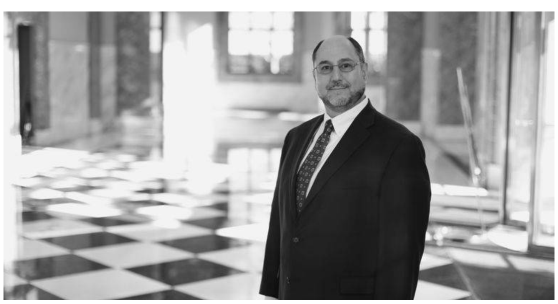
St. Louis

rob.endicott@bclplaw.com
+1 314 259 2447

Todd M. Kaye

St. Louis

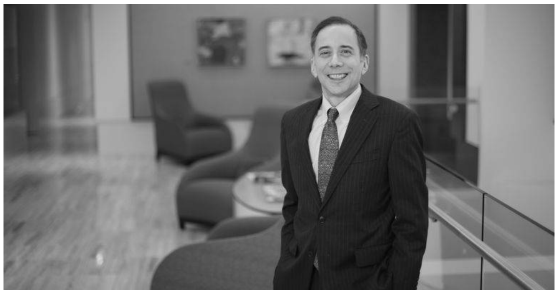
todd.kaye@bclplaw.com
+1 314 259 2194



Eliot W. Robinson

Atlanta

eliot.robinson@bclplaw.com
+1 404 572 6785



R. Randall Wang

St. Louis

randy.wang@bclplaw.com
+1 314 259 2149