

## **How Companies Can Navigate Uncertainty Amid Tariffs and Government Cuts**

Sam Gandhi, Andy Shoyer, Pattie DeLoatche, and Michael Borden  
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### **Sam Gandhi:**

As the GOP majority in Congress seizes on President Trump's legislative agenda, prioritizing tax cuts, energy reform, and border security, tariffs have threatened a trade war that has roiled the market in international business, and the Department of Government Efficiency (DOGE) is prioritizing making major cuts to federal agencies, such as the Department of Health and Human Services (HHS), the Food and Drug Administration (FDA), and the National Institutes of Health (NIH), and calling into question the breadth of research and development for the life science sector in the United States. Things are changing on a daily and even hourly basis.

### **Andy Shoyer:**

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### **Sam Gandhi:**

That's Andy Shoyer, a partner in the firm's Global Arbitration, Trade and Advocacy practice.

### **Pattie DeLoatche:**

Right now, there's a lot of unanswered questions, and what we're trying to do is help our clients, many of whom are medical researchers, navigate this situation so that they can continue their research and find cures for these diseases.

### **Sam Gandhi:**

That's Pattie DeLoatche, a senior policy advisor and also a member of the firm's Government Strategies practice.

### **Michael Borden:**

We're urging our clients that, before they've been named to a punitive list or before they've been targeted, to reach out, to explain their businesses. We say to everyone all the time, it's far easier to stay off of a list than it is to get off of the list.

**Sam Gandhi:**

And that's Michael Borden, who leads Sidley's Government Strategies practice. What's in store for businesses in the days and weeks ahead? Will the impending budget reconciliation process go smoothly, and how are tariffs impacting companies or international trading partners and consumers worldwide? We'll find out in today's podcast. From the international law firm Sidley Austin, this is *The Sidley Podcast*, where we tackle cutting-edge issues in the law and put them in perspective for businesspeople today.

I'm Sam Gandhi. Hello, and welcome to this edition of The Sidley Podcast, episode number 46. Michael, Andy, Pattie, great to welcome you to the podcast.

**Andy Shoyer:**

Thanks, Sam.

**Michael Borden:**

Thanks for having me back.

**Pattie DeLoatche:**

Thank you, Sam.

**Sam Gandhi:**

In his annual letter to shareholders, JPMorgan Chase Chief Executive Jamie Dimon carefully criticized President Donald Trump's recent tariff measures on numerous countries. He warned that they will "probably increase inflation" and are causing many to consider a greater probability of a recession. Since then, the president has pivoted, announcing a 90-day pause on country-specific import taxes, which would add 11 to 50 percent to existing duties.

He also limited what's known as a reciprocal tariff rate to 10 percent across the board, except for China. President Trump increased the tariff on Chinese imports to 125 percent, and in a late-night Friday executive order,

the White House also exempted certain electronics from reciprocal tariffs. So, Andy, give us your take on all this. If these measures and the uncertainty persist, what's going to happen to our relationships with key trading partners and foreign allies? Already, businesses are trying to deal with the uncertainty, but what about our relationships overseas?

**Andy Shoyer:**

Sam, our relationships are suffering and will suffer further. It's difficult to see how we can recover, given that we have targeted our allies as well as our, at least, economic and strategic adversaries, and I think that's the hardest thing for the U.S. economy to contend with. What we've seen is that the Trump administration in addition to tariffs, which I know we're going to address in a separate podcast, the Trump administration has introduced uncertainty, as well, in other areas of our national security trade laws.

So, for example, with Russia, as the president has sought to induce President Putin to stick with the negotiations toward a lasting peace with respect to Ukraine, that has gone badly so far. So, there've been suggestions that we will need to ratchet up sanctions and export controls with respect to Russia. That's creating tension in Europe in addition to the tariff mentions.

And what we are seeing and what, in fact, colleagues in our Brussels office have just reported in a client alert is the danger of diversion between the path that the U.S. has gone, where the U.S. might actually seek to ratchet down tariffs with Russia and Europe, where they may be going off and continuing to ratchet up, and that kind of uncertainty is incredibly difficult for companies.

Similarly, with China, the message that we're getting from the Trump administration is that everything that the Biden administration has put in place is suspect and needs to be strengthened. For example, in October of 2024, the Biden administration put in place a validated end-user program for data centers, and that is now supposed to be implemented starting, really, in May. The Trump administration has called that into question.

And so, a number of companies who are seeking to build up their technologies with respect to access to data centers don't know what to do, and so, that has put further tensions in our relationships with trading

partners, like Singapore and Malaysia and others, where we have a significant amount of integrated circuits traded through. So, the uncertainty really pervades not only because of tariffs, but also all of the national security related trade agenda.

**Sam Gandhi:**

You said that you don't think that U.S. can recover, but that makes it sound like you think that the state of uncertainty or these problems are going to be somewhat permanent for the United States. I mean, just given the U.S.' economic might, are people really going to try to ignore the United States? Are we really going to be in a difficult position, just given the economic might and the fact that countries do have to trade with the U.S.?

**Andy Shoyer:**

Sam, you're right to point that out. In the end, the strength of the U.S. economy is that we consume, and that's the irony. China has difficulty replacing us in the market, because although they have a huge population, they're not great consumers. They're much better savers, and so, as long as we have that capacity to consume I think that we will offer an attractive market.

What I think we will have difficulty responding to in the future is if we have set into action a path where our allies, particularly in Asia, are really pushed further toward China, then those markets are going to be much more difficult for us to access. So, I think on the inbound side, it's very difficult to find a market like ours for our trading partners, given our ability to consume and our huge middle class. Where we're really going to struggle is those export markets, which we've already lost with respect to agriculture, and where we're going to see significant losses on the industrial side.

**Sam Gandhi:**

Michael, you've just returned from China, and speaking of what's going on...and it seems like the United States has gone after our allies, but specifically China. What's been the reaction on the ground in China to these tariffs, and what did you hear when you were there?

**Michael Borden:**

Sam, I spent two weeks in March in China up and down the coast, from Hong Kong to Beijing, Shanghai, Hangzhou, Shenzhen, and the first

question I got in every single meeting is what is going on in the United States?

So, like Andy said, there is so much uncertainty, and there was a real...not only an uncertainty, but there was also a significant amount of confusion from people who operate global businesses in China, which is why the United States wants to do this. They seem to believe that the world...that a rising tide is going to raise all ships. Why can't we all just do well together? Why does it have to be you versus us? They just didn't understand the threats that were coming, but when I was there, it was also at a time just preceding the announcement of the reciprocal tariffs.

So, while President Trump had announced a significant number of actions and measures against allies, like Canada and Mexico, he had been, up until then...or up until now, relatively quiet when it came to China. In the first two plus months of his term, when it came to China, there were really only two punitive announcements. Imposition of 10 percent tariffs and then the imposition of 20 percent tariffs, and so, everyone had a sense that it wasn't just a question of if Trump was going to take action, but when it was going to happen.

And of course, with the announcement of tariffs and the ongoing escalations of the announcements of tariffs, we're seeing that now. Importantly, I think, though, that a lot of people in China, though, are now very aware that there is a limitation to how far tariffs can go. You can raise tariffs to whatever level you want, but at some point, they're so high, no one's going to be trading, but the U.S. and President Trump have other authorities and other powers that he can use to target, more specifically, Chinese companies.

He has a series of powers through legislation and through executive order where he would be able, if he chooses, to, for example, put Chinese companies on the Department of Defense's Chinese Military Company list or have the Department of Commerce add companies to the Entity List or have the Treasury Department add companies to the NS-CMIC List, which would prevent Americans from investing in the publicly-traded securities of a named entity.

There's been talk in the last week of delisting Chinese companies from American securities exchanges. So, there are in addition to tariffs, there are a lot of very significant steps and more targeted steps that President Trump can take and frankly, that we anticipate in the coming months, particularly if the trade war really escalates.

**Sam Gandhi:**

The Trump administration has vowed to cut four billion dollars in medical research, and the Department of Government Efficiency, or DOGE, has already made significant cuts. Detractors argue that some of these costs are key to allowing medical institutions to exist, and *Fortune* magazine characterized it this way: "DOGE shut the funding spigot for medical research overnight. Scientists are calling it the end of science in America."

And in fact, just recently, the Trump administration has cut off funding to a number of universities, specifically for both indirect medical research and general medical research. Pattie, you have more than 25 years of experience as a senior health policy adviser, and from your perspective, what's at issue here, and how do the life sciences stakeholders navigate these cuts, and do you think these cuts are going to be temporary or permanent?

**Pattie DeLoatch:**

It's interesting, because when I worked for Senator Orrin Hatch, he was one of the senators, at the time, who felt that it was extremely important to double the NIH budget and worked very hard to do so, and now, with these reductions in medical research, there's a lot of uncertainty about how it's going to affect our leadership role as a country in discovering therapies and cures for chronic diseases and illnesses, particularly those where there are limited treatment options.

And the other real concern is the staff reductions in the healthcare agencies, such as the FDA, Centers for Medicare & Medicaid Services, Centers for Disease Control and Prevention (CDC), and NIH, and how these reductions will affect the future of public health, and to me, I find it ironic that the Make America Healthy campaign, one of its core principles is to eliminate chronic diseases, but here we are. We're cutting medical research, which is instrumental in finding cures for those diseases and chronic illnesses.

And right now, there's a lot of unanswered questions, and what we're trying to do is help our clients, many of whom are medical researchers, navigate the situation so that they can continue their research and find cures for these diseases. And I'll say this, too, there are many members of Congress on both sides of the aisle, Republican and Democrat, who are very worried, concerned about how these types of cuts are going to affect our country's leadership role in medical research.

**Michael Borden:**

Sam, can I add one thing? There has been a lot of criticism in the first couple of months that Congress has just been a rubber stamp for President Trump and that Congress is letting President Trump do whatever he wants, without pushing back, but is Congress a rubber stamp? You know, I sort of quote, is it Lee Corso: "Not so fast?" You're seeing Congress is already starting to push back, and including, in particular, in the realm of health.

Earlier this month, together, the chairman of the Senate Committee on Health, which has jurisdiction over HHS, FDA, CMS, and others, along with the ranking member Bernie Sanders, together insisted that Secretary Kennedy come and testify and explain the cuts immediately to HHS, and while they still haven't set a date, I think it shows that there is real concern that Congress is going to play a significant role in the future of these agencies and medical research.

**Pattie DeLoatch:**

And to that point, the secretary of staff actually met with representatives of the members of the House Committee on Energy and Commerce, which has jurisdiction over public health, Medicare, Medicaid, NIH, et cetera, and sat down and talked to the staff about the restructuring of the federal healthcare agencies and why certain individuals were released from their jobs, while others were kept, and I think what also is very confusing with these Reduction in Force (RIFs) is people are RIF one day, and then they're asked to come back to their jobs, you know, a couple weeks later. So, there's a lot of uncertainty. There's a lot of confusion, and you know, in the end, what's at risk here is the state of our public healthcare as we know it.

**Sam Gandhi:**

Speaking of uncertainty and things that are volatile and changes, Michael, what about the monumental changes that are happening to federal agencies? How are clients viewing that, and where do you see that going? We're not even 90 days...we're not even 100 days into the new administration, but we've seen monumental changes already.

**Michael Borden:**

Yeah, there is a real clear shift from a Biden administration to a Trump administration, and it's not just the typical shift you'd see from a democratic to a republican administration or vice versa. So far, President Trump has taken really dramatic steps to reduce not just the federal workforce, but target specific agencies. For example, the Consumer Financial Protection Bureau has, essentially, been shut down in the early stages of this administration.

We've seen new enforcement priorities at the Department of Justice, the Securities and Exchange Commission (SEC), and other agencies. I think that, over the next four years, you should expect a much lighter touch when it comes to the development of regulations, but also the enforcement of existing regulations. Congress, so far this term, has only passed...it's a historically slow beginning for Congress. Have only passed five laws, three of which, though were Congressional Review Act matters, pulling back, which rescinded Biden-era regulatory regime.

And so, this is going to be, at least over the next couple of years, a very light touch. I think you should expect to see a very light touch from federal regulators, whether in the financial services sector, the environment, and environmental regulators in particular when it comes to the way businesses operate. This creates real potential for economic development and growth, but unbridled growth over time, without restraints, could also create consumer risks.

**Andy Shoyer:**

Sam, maybe just to tack on, as Michael well knows, I think the counter to that is in the trade and national security space, where we have been told by senior Trump administration officials that enforcement of our national security and trade laws is going to be ramped up significantly.

**Sam Gandhi:**



Let me talk to all three of you just about this topic, in terms of changes to federal agency and what we're seeing in terms of the White House executive orders. What are we telling clients in this measure of uncertainty? Andy, I'll start with you, and then I'll go to Michael and Pattie.

**Andy Shoyer:**

Sam, I think one of the things we've seen significant interest in from clients is enhancing their compliance capacity. Again, because of the risk of enforcement in the trade space, where there's such a focus on trade with China in particular, we're working with clients to enhance their ability to comply with these laws, in terms of screening, basically better collection of information, and the use of information, including through AI. So, that seems like a theme that is running through a number of our conversations, because companies want to be able to demonstrate to the government, when enforcement proceedings are initiated, that they have taken these risks seriously and they are in a position to comply.

Separately, particularly because of the tariff risk, companies are absolutely looking at changing their supply chain, and they are at least giving a serious look at building capacity in the United States. That is very difficult to impossible for some of our clients because of the sectors that they operate in, and they're simply not the capacity available, but for others where that is a serious possibility, they're looking at the tariff risk, and they're taking that into account.

**Sam Gandhi:**

Michael, what are you telling our clients?

**Michael Borden:**

This administration is uniquely political, and the decisions they make are, often, believed to be heavily weighed by the politics and personal relationships that they have. We're encouraging our clients to be proactive in engaging with the administration and with Congress. We're urging our clients that, before they've been named to a punitive list or before they've been targeted, to reach out, to explain their businesses, to explain their operations, how and why they're operating here. It's become a cliché in our meetings, which we say to everyone all the time. It's far easier to stay off of a list than it is to get off of a list, and so, we're encouraging our clients to do everything they can to stay off of these lists.

**Sam Gandhi:**

And Pattie, in the realm of health policy, what are you telling clients right now in this uncertain time?

**Pattie DeLoatche:**

I'm telling clients that we are their eyes and ears, opportunities to present their points of view, policy recommendations. For example, the Senate Committee on Health has created a working group to reform the Centers for Disease Control, and this is an opportunity for clients to present their ideas on how CDC could be reformed and strengthened.

Another thing that I'm telling my clients to monitor, to keep an eye on, and we will help them to understand the policy implications, the president's budget is expected to be released in May, and that will provide in-detail policy recommendations from the White House on healthcare, defense, trade, et cetera. And after that budget is released, the administration officials will testify before Congress on this budget and basically defend the president's budget and the policies within that budget.

That presents an opportunity for us to get questions to members of Congress about the policy implications, the impact that the president's budget could have on them. So, that's one thing that I think is really important for us to keep an eye on, is the president's budget and how that will impact our clients.

**Sam Gandhi:**

If you're interested in information on the energy industry, tune into the next episode of Sidley's *Accelerating Energy* Podcast, hosted by our partner Ken Irvin. Ken will be joined by John Skrinar, a partner at Cresta Fund Management. They'll discuss investments in non-conventional energy sources and examine the opportunity available for investors to support the ongoing energy transition. You can subscribe to Sidley's *Accelerating Energy* Podcast wherever you get your podcasts.

You're listening to *The Sidley Podcast*, and we're speaking with Michael Borden, Leader of Sidley's Government Strategies practice, Pattie DeLoatche, a Senior Policy Advisor in that group, and Andy Shoyer, a partner in the firm's Global Arbitration, Trade and Advocacy practice about

President Trump's tariffs, DOGE's recent cuts to federal agency, and how businesses can best navigate the evolving landscape.

So, we've talked about the federal agencies. We've talked about the tariffs. Let's move to what has changed over the last few days on the legislative side, and the House narrowly approved a Senate budget resolution, unlocking the so-called reconciliation process, and that enables major legislation to fast-track and bypass the Senate's 60-vote filibuster rule with a simple majority. Republicans hope to extend expiring tax cuts, increase spending on border security and defense, and reform U.S. energy policies.

Democrats worry that the final package will include major cuts to programs that benefit low-income Americans and seniors, and in fact, both House Speaker Johnson and Senate Majority Leader Thune publicly agreed to 1.5 trillion dollars in reductions to safety net programs, such as Medicaid. Pattie, how do you see the legislative process playing out? You just talked about the budget coming out in May, but what should businesses know about what Congress is planning on doing?

**Pattie DeLoatch:**

So, after the budget resolution passed Congress, the House Speaker Mike Johnson specifically said he promised that Medicaid benefits would not be cut, and instead, the budget reconciliation process would focus on how to make Medicaid more efficient, and this includes placing work requirements on beneficiaries who are able to work, pulling back on state grants for nonmedical items, such as job training, limiting provider taxes that go to hospitals, and also phasing down the federal match rate for states that participate in the Medicaid expansion program.

Currently, states get a 90 percent federal match for the expansion population, and the hope is, through the budget reconciliation process, that 90 percent match rate could be lowered. Another thing that happened during the pandemic was more people became temporarily eligible for Medicaid. So, the budget reconciliation process is going to push states to examine its Medicaid eligibility requirements more frequently. Currently, Medicare eligibility is checked semi-annually or annually. The budget reconciliation package would require quarterly eligibility checks.

But the one thing I wanted to emphasize, if there are people who are having problems with their social security benefits, supplemental security income (SSI) benefits, Medicaid benefits, one area where they can get help is through their congressional offices. That's something that congressional offices do on a regular basis. They have case workers that interact with these federal agencies regularly, and so, I was just going to suggest that if there are people who are having problems with their benefits, that that's a way that they can get help from their members of Congress.

**Sam Gandhi:**

Andy, what is Congress' role here in terms of going forward? What influence do they have? I mean, just given what Michael said about the White House's flexing their muscles like no White House that we've ever seen in the first 100 days, what can we expect from Congress?

**Andy Shoyer:**

I think we will see, to the extent that there is a perception within Congress that their constituents are suffering as a result of the tariffs and that the administration is not taking that into account sufficiently, but that's the pushback that you'd likely see from Congress. Congress has all of the tools under the Constitution in the trade space, and so, all of the authority that the president is relying on has been delegated from Congress, and so, Congress, we would anticipate, would start to move. Now, we've already seen that, right?

The Senate passed a resolution to object to the 25 percent tariff on Canada, that now is, essentially, no longer in place, but that is an indication that, along with a handful of Republican senators, that there is sufficient concern on the Hill to use these levers. I think we're likely to see that more and more as time goes on, where the constituents of these representatives and senators express the economic pain, and this is exactly why that authority is put in Congress' hands. So, I think we're going to see that over the next several months.

**Sam Gandhi:**

And Michael, what do you see, over the next several months, going on in Congress, and what are the things that we should be looking out for?

**Michael Borden:**

So, over the next few months, in particular, Congress is going to be working on the reconciliation package that you mentioned. That's the one big, beautiful bill that President Trump has been asking for, which will be tax cuts, regulatory cuts, and potentially, some significant spending cuts outside of the defense and national security space.

And I think this is where you're going to see that Congress isn't a monolith, and you're going to have farm state senators in one place, urban representatives in another, and I think you're going to start to see this is the sausage making. It's going to be very difficult to pass this one big, beautiful bill, because, as Andy just mentioned, we've already seen Congress is starting to break on the tariffs. It's certain that they'll also break, and you're seeing it in certain respects, on Ukraine and the question of sanctions.

The nuances of taxes and tax policy are going to be important. Are we going to reduce corporate taxes? Are you going to increase taxes on the highest earners to pay for no tax on tips or other budget shortfalls? What are they going to actually cut? What is that 1.5 trillion dollars in cuts that Mike Johnson has promised the most conservative members of his caucus? And he said take me at my word or remove me from my job.

So, the reconciliation bill is the one big, beautiful bill, and it's going to be a difficult summer. I don't imagine that this is going to be done in May. I don't think it's going to be done in June. I think that it's more likely that this is going to take us right up to the August recess as they're negotiating. The only chance that this, potentially, moves quicker in my mind is if there is an adverse market reaction to additional tariff announcements or other steps that the administration takes.

**Sam Gandhi:**

Okay, as we wrap up the podcast, I'm going to ask you all a question, which I don't know if you're going to have the answer to, but we're kind of in the beginning of the season, I guess, but who are the winners and losers so far?

**Andy Shoyer:**

Certainly, the losers are the farm sector. This is sort of compounding losses that they suffered during the first Trump administration in terms of losing

access to foreign markets. The winners, so far, certainly have been in the financial services sector, where we've seen clients who are opportunistic investors. They are the best at dealing with uncertainty. The ones in the middle really are our industrial clients, companies who have to plan for investment, and I think those are the ones who are really stuck in the middle.

**Sam Gandhi:**

Pattie, what are your thoughts?

**Pattie DeLoatche:**

Do you know who I think the biggest losers are right now, are the people thinking about retiring, but I just wanted to go back to the question that you asked previously, Sam, about what's on the horizon as far as Congress is concerned. With regard to the budget reconciliation package, I do not think Congress is going to be able to cut Medicaid as significantly as is being discussed right now.

It is going to be virtually impossible to get it through the House Committee on Energy and Commerce, but the other thing that we need to keep in mind, too, is the government is funded annually, and we also have the fiscal 2026 appropriations bills that have to pass by September 30, or a continuing resolution will have to pass, and we saw what happened in March, when they tried to pass a continuing resolution and the flak that Minority Senate Leader Schumer had and what he encountered when he urged his membership to support the continuing resolution. I think that it's going to be different in September. I do not envision all 12 appropriations bills passing by September 30. So, that's going to set up another CR situation, and I think that we need to keep an eye on that, as well. I mean, it could result in a government shutdown for real this time.

**Michael Borden:**

And don't forget the debt limit.

**Pattie DeLoatche:**

That's right.

**Michael Borden:**

Still has to be raised by the end of the summer, most likely. So, we have a series of issues. I think all of that, though, will eventually tie to the reconciliation bill. It's all going to probably happen at once.

**Pattie DeLoatche:**

I agree with you, Michael. I think it's going to be one big, huge, beautiful bill.

**Sam Gandhi:**

And Michael, let me end with you. Who do you think's won so far, and who do you think's lost?

**Michael Borden:**

The winners, so far, have been the people who have called for the shrinking of government for a generation. We've seen tens of thousands of government employees lose their jobs, whether it's from USAID or FDA or the CFPB or the Department of Transportation. We're seeing a significant resizing of the federal bureaucracy, and at the moment, they're the winners. Will that be a long-term victory remains to be seen, but from the private sector, as Andy said, it seems as though the financial services sector has been a short-term winner.

We've seen the volatility. Because of the volatility and regulatory relief and regulatory shutdowns, we have seen really significant earnings from some of the largest financial institutions. The losers are people who also are relying on a stable, global, international financial system and trade system. This has been a really, really rocky first 100 days, and I don't see that getting easier in the next 100 days.

**Sam Gandhi:**

We've been speaking with Sidley thought leaders Michael Borden, Pattie DeLoatche, and Andy Shoyer about the politics of this tightly divided Congress, its budgetary considerations, President Trump's tariffs, and what's in store for businesses moving forward. Michael, Andy, Pattie, this has been a great look, as usual, at the political and business landscape in Washington. We did this as a second part, because we thought that things would kind of rest after the first one, but so much for that. Thanks for joining us on the podcast.

**Andy Shoyer:**

Thank you, Sam.

**Michael Borden:**

Thanks, Sam.

**Pattie DeLoatche:**

Thank you, Sam.

**Sam Gandhi:**

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