

COVID-19 RESOURCES

SUPPORTING AND SERVING CLIENTS DURING THE COVID-19 CRISIS

To help our clients address the extraordinary array of complex and often unprecedented legal and business issues related to the COVID-19 pandemic, lawyers from virtually all of our offices worldwide are coordinating closely to analyze problems, craft strategic solutions and provide rapid, practical guidance to our clients.

Importantly, given the extraordinary engagement of governments and the stresses being placed by the pandemic on regulatory regimes, we are able to turn to more than 100 of our lawyers who have held senior positions in key governmental bodies and regulatory agencies in the U.S. and around the globe, a sample of which are listed here.

United States

- Commodity Futures Trading Commission (CFTC)
- Congress
- Department of Education (DOE)
- Department of Health and Human Services (HHS)
- Department of Justice (DOJ)
- Environmental Protection Agency (EPA)
- Federal Trade Commission (FTC)
- Financial Industry Regulatory Authority (FINRA)
- Food and Drug Administration (FDA)
- Securities and Exchange Commission (SEC)
- State Attorneys General
- State Securities Agencies
- Surface Transportation Board (STB)
- Treasury Department
- White House

Europe

- European Commission
- Swiss Agency for Therapeutic Products (Swissmedic)
- World Health Organization (WHO)
- World Trade Organization (WTO)

Asia Pacific

- Japanese House of Representatives
- Japanese Ministry of Construction
- Japanese Ministry of Economy, Trade and Industry
- Japanese Ministry of Foreign Affairs
- New Zealand Ministry of Foreign Affairs
- People's Republic of China (PRC) Ministry of Commerce
- PRC Ministry of Foreign Affairs and State Council
- Singapore Attorney General's Chambers

We have also formed an internal COVID-19 Task Force which meets frequently to serve as a resource to all other lawyers within the firm. On a daily basis, we update our [COVID-19 Resource Center](#) with new insights and advice. Having counseled clients through other public health, legal, regulatory, operational and financial crises, we understand the need for timely and pragmatic advice.

We summarize below our relevant work for clients across all industries, as well as our industry-specific work on pandemic-related issues.

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COMMON ISSUES

ANTITRUST

From a global perspective, Sidley's antitrust lawyers are helping clients anticipate and respond to a wide range of significant antitrust and consumer protection matters related to the COVID-19 pandemic. Our team is uniquely qualified to assist in responding to or seeking contacts with antitrust and consumer protection enforcers and includes a former Chair of the Federal Trade Commission, two former General Counsels of the Federal Trade Commission, and former staff lawyers at both the Antitrust Division of the Department of Justice and the Federal Trade Commission. In addition, our lawyers have experience successfully litigating against federal and state antitrust and consumer protection agencies.

Our capabilities extend across the following areas:

- Competitor collaborations
 - Assist companies with structuring antitrust-compliant competitor collaborations designed to address disruptions caused by COVID-19 and representing those companies before government antitrust agencies to obtain approval for the arrangement
- Distribution agreements
 - Advise companies on antitrust considerations relating to new or revised distribution structures to address COVID-19 disruptions
- Restructuring assistance
 - Assist distressed companies considering or undergoing restructuring to undertake corporate arrangements including sales to limit antitrust exposure and speed completion of the process
- Excessive pricing/price gouging
 - Assist clients in understanding and complying with state and local excessive pricing and anti-price gouging laws
- FTC and state consumer protection investigations
 - Represent firms that become the subject of federal or state consumer protection claims, particularly with regard to medical or other product claims and product pricing or allocation
- Expedited merger clearance
 - Assist entities seeking swift transactions to avoid failures obtain antitrust clearance as swiftly as possible

Representative Experience

- Advising investment funds on implications of shifts in FTC and DOJ practices on likely timing for pending merger reviews and likelihood of ultimate clearance
- Advising source of emergency funding on implications of transaction structure for ability to close immediately, rather than to abide by 30-day Hart-Scott-Rodino waiting period
- Advising producer of anti-virus devices on compliance with FTC standards on advertising practices
- Advising producer of medical devices on compliance with federal and state prohibitions on price-gouging

- Advising a company on the availability and legality of government financial support in the rail sector

Antitrust Contacts:

- U.S.: [Karen Kazmerzak](#), [James W. Lowe](#)
- Europe: [Vincent Brophy](#), [Kristina Nordlander](#)

[Click here](#) to learn more about *Sidley's Antitrust practice*

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CONTRACTUAL BREACH AND SUPPLY CHAIN

As COVID-19 sweeps across the globe, the reliable and timely provision of goods and services have become disrupted. When a contract cannot be performed, or an essential link in the supply chain is broken, contracts — and the laws governing them — will be decisive in determining what business-driven actions companies can and must take in the immediate term, and who will bear the loss in the long term.

Our team routinely helps clients manage their exposure to supply chain disruptions while protecting their legal position, and advises them on the full range of contractual options before litigation. We also have deep experience litigating and/or arbitrating injunctive relief and damage claims when notices and negotiations prove to be insufficient. We have been advising on force majeure clauses, and related doctrines of impossibility, commercial impracticability and frustration of purpose for many years, including in connection with epidemics, long before the current crisis. Most importantly, we consider the wide array of practical solutions, working closely with our clients' business leaders to assess the most important considerations and strategize toward reaching the optimal commercial outcome. We have lawyers across the globe with this particular experience, so we can offer seamless, comprehensive solutions that account for a wide range of legal regimes.

Representative Experience

- Prior to the emergence of COVID-19, performed deep analysis of force majeure clauses as they relate to potential pandemics in standard contracts for one of the world's leading professional services firms
- Presently are counseling dozens of clients across industries, including healthcare, on supply chain disruptions predicated on COVID-19 in the U.S. and around the world
- Advised numerous clients on force majeure and hardship defenses in connection with a wide range of events reaching from global-warming related weather phenomena to extreme changes in market conditions
- Successfully litigated and arbitrated high-stakes business-to-business disputes that turn on specific contractual language in virtually every judicial and arbitral forum in the U.S. and worldwide

Contractual Breach and Supply Chain Contacts

- U.S.: [Tai-Heng Cheng](#), [Yvette Ostolaza](#)
- Europe: [Dorothee Schramm](#), [David Roney](#), [Matthew Shankland](#)
- Asia Pacific: [Friven Yeoh](#), [Yan Zhang](#)

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CRISIS MANAGEMENT AND STRATEGIC RESPONSE

Our multi-disciplinary crisis management and strategic response team has extensive experience advising companies facing a variety of crisis situations — whether arising from the COVID-19 pandemic or other catastrophic or highly sensitive events. Sidley has a proven track record of facilitating coordinated strategic responses on an expedited timeline. Our team has the governance, regulatory and litigation know-how critical to mitigating follow-on risks so as to protect a company's business and reputation. We have decades of experience serving as our clients' first response team in the face of public crises where we establish and manage both the initial and long-term legal strategies and assist with remediation efforts.

Representative Experience

In addition to advising multiple clients on leadership resiliency, board responsibilities for business continuity planning, annual meeting adjustments, shareholder activism and engagement, cash management strategies and restructuring contingency planning in conjunction with the COVID-19 crisis, representative matters include:

- Assisting an international hospitality client in responding to and managing the aftermath of a catastrophic event, including advising on litigation risk and shaping defense strategy, conducting witness interviews, preparing pleadings-based and substantive defenses to tort claims, evaluating and retaining expert witnesses across multiple disciplines and working with multiple internal stakeholders in developing crisis management procedures and responses.
- Representing a company specializing in contract sterilization services in multi-faceted litigation and regulatory activities relating to the use of ethylene oxide as a sterilizing agent for critical medical devices and surgical kits, including providing strategic crisis management support, preparing and implementing toxic tort and environmental litigation defense strategy, and counseling the client in its approaches to regulatory agencies.
- Representing an oil refinery in litigation arising out of an explosion and the resulting fires at the refinery, including by providing onsite support within hours of the explosion, handling immediate crisis management and responding to government inquiries and investigations. We assisted in handling pre-litigation claims and defended the client in class action and multi-plaintiff litigation in which on-site personnel and community members claimed personal injuries, property damage and emotional distress. Our team also worked with the client to satisfy all regulatory requirements in the aftermath of the incident, including investigations by the EPA, Chemical Safety Board, OSHA, the Michigan DNR and political torts claimants.
- Representing a board special committee tasked with overseeing a large hospital complex's crisis response to, and remediation of, a highly public failure of lab equipment that resulted in multiple litigation claims.

Crisis Management and Strategic Response Contacts

- Commercial Litigation and Disputes: [Yvette Ostolaza](#)
- Corporate Governance: [Holly J. Gregory](#)
- Environmental: [Timothy K. Webster](#)
- Government Strategies: [Michael E. Borden](#)
- Investigations: [Ellyce R. Cooper](#), [Karen A. Popp](#)
- Privacy and Cybersecurity: [Alan Charles Raul](#)
- Products Liability and Mass Torts: [Maja J. Eaton](#)

[Click here](#) to learn more about Sidley's Crisis Management and Strategic Response practice

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EMPLOYEE BENEFITS AND EXECUTIVE COMPENSATION

The experienced lawyers in Sidley's Employee Benefits and Executive Compensation group are assisting employers in navigating the complicated and quickly changing compensation and benefits issues triggered by the COVID-19 pandemic.

Together with the firm's multidisciplinary COVID-19 Task Force, our attorneys are helping clients structure and adapt their employee benefits and compensation arrangements in response to the challenges brought on by new federal and state legislation, market volatility and changing workforce needs.

Representative Experience

- Advising employers about how the Families First Coronavirus Response Act, Coronavirus Aid, Relief and Economic Security Act and other newly enacted and proposed federal and state laws, executive orders and Federal agency guidance related to COVID-19 affect the suite of benefits and compensation arrangements offered to their employees
- Counseling clients on the tax and other implications of offering specially designed employee benefits and compensatory programs, such as donation leave programs, qualified disaster relief payments, and post-termination health and other benefits, to ease the financial burden their employees may be experiencing due to the COVID-19 crisis
- Providing advice to companies in connection with the pandemic's impact on compensation arrangements, including ways to deal with equity, incentive compensation and executive compensation arrangements in light of market volatility, fast-changing performance metrics, furloughs and terminations of employment
- Advising public company clients on SEC disclosure consequences associated with adopting new compensation arrangements or modifications to existing compensation arrangements, as well as advising on COVID-19 disclosure for annual proxy statements

Employee Benefits and Executive Compensation Contacts

- [Beth J. Dickstein](#), [Matthew E. Johnson](#), [Eileen M. Liu](#), [Melissa K. McGrory](#), [Corey Perry](#)

[Click here](#) for COVID-19 thought leadership related to Employee Benefits and Executive Compensation

[Click here](#) to learn more about Sidley's Employee Benefits and Executive Compensation practice

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GOVERNMENT STRATEGIES

Leading organizations have turned to Sidley's Government Strategies team for assistance with resolving the many government, policy and political challenges related to COVID-19. We work with numerous companies in a range of industries and serve as their advocates in Washington. We also advise clients on how to respond effectively to Congressional investigations. On behalf of our clients, we routinely interact with policymakers. Our team has well-established, personal relationships with White House officials, members of Congress, congressional staff and senior staff in key federal departments and agencies, including the U.S. Department of Treasury, U.S. Department of Health and Human Services, U.S. Food and Drug Administration, U.S. Department of Agriculture and the U.S. Department of Housing and Urban Development.

Representative Experience

- Small business: counseling companies seeking to access CARES Act assistance under the Paycheck Protection Program

- Commercial real estate: advising companies and REITs on regulatory and legislative options for stimulus aid
- Insurance: working with insurance companies to access Federal Reserve credit facilities
- Housing: developing proposals for federal rental assistance
- Aviation: expanding eligibility of CARES Act funds to include the entire aviation industry (parts suppliers, finance companies, etc.)
- Regulations (general): seeking delays in the implementation of upcoming rules affecting telecommunications and video surveillance
- Clinicians: pursuing directed funding for supplies and services to clinicians for the underserved
- Healthcare: assessing and advising businesses on the impact of the CARES Act

Government Strategies Contacts

- [Michael E. Borden](#), [Peter J. Roskam](#), [Patricia DeLoatche](#)

[Click here](#) to learn more about *Sidley's Government Strategies practice*

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INTELLECTUAL PROPERTY LITIGATION

Sidley has a long history of helping clients navigate complex business situations linked to the use or enforcement of intellectual property rights, particularly those in the pharmaceutical, biotechnology, medical device and related healthcare industries. The breadth and severity of the COVID-19 pandemic is creating unique challenges for users and owners of these rights, including:

- Protecting intellectual property generated during development efforts, including joint development efforts
- Licensing patents and know-how linked to potential treatments, diagnostic tools and medical equipment
- Recovering damages for unauthorized use of intellectual property, including in the context of government mandates for production
- Strategic planning for IP protection in a post-crisis environment
- Protection from patent infringement suits based on work done for government agencies
- Protecting trade secrets from compromise due to a rising remote workforce

Members of our intellectual property group stand ready to help clients with these and other novel challenges. The breadth of our practice also allows us easily to form inter-disciplinary teams with lawyers having substantive knowledge in other implicated disciplines, including government procurement, FDA regulatory, licensing, reimbursement and arbitration.

Intellectual Property Litigation Contacts

- [Jeffrey P. Kushan](#), [John W. McBride](#)

[Click here](#) to learn more about *Sidley's Intellectual Property Litigation practice*

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INTERNATIONAL ARBITRATION

Our global team of international arbitration practitioners have been advising and representing clients in disputes arising out of COVID-19.

Most cross-border business arrangements provide for arbitration to resolve disputes, as it provides a neutral venue so that no business has to litigate in the courts of its counterparts. Clients facing disruptions in their global supply chains, international joint ventures or other international business relationships are either considering bringing arbitration or facing potential arbitration lawsuits against them. Our arbitration partners, many of whom also serve as arbitrators, are located across our 20 offices worldwide and are highly experienced in the arbitration rules and institutional practices, and have close relationships with many leading arbitrators. We are focused on strategies for quick negotiated settlements, and, if necessary to go the distance, winning our client's arbitration.

Businesses suffering due to arguably overreaching, arbitrary or discriminatory government COVID-19 containment or COVID-19 relief actions are also starting to consider whether investor-state arbitrations represent an avenue to be made whole for their losses. Such claims, if made, would be brought pursuant to bilateral investment treaties or multilateral treaties, such as North American Free Trade Agreement (NAFTA)/ United States-Mexico-Canada Agreement (USMCA). These treaties require governments to protect foreign companies and individuals who have made investments in their territory. Governments that have reacted arbitrarily, disproportionately, or have favored domestic over foreign businesses in their COVID-19 responses could face claims by foreign investors for violating treaty obligations, such as provisions prohibiting arbitrary treatment or discrimination. At the same time, it is important to take a nuanced approach to potential claims and to focus on defective and unfounded government measures. Some other advisors are promoting overblown potential investment treaty claims as “silver bullets” against all manner of general, good faith (though undoubtedly economically harmful) government COVID-19 actions, when the actual prospects of success against such measures would not justify the investment of management bandwidth and expenses. Our investment-treaty arbitration practitioners are closely monitoring developments and advising both companies and governments on potential investor-state claims.

International Arbitration Contacts

- U.S.: [Marinn Carlson](#), [Tai-Heng Cheng](#)
- Europe: [David Roney](#)
- Asia Pacific: [Friven Yeoh](#)

To learn more about Sidley's International Arbitration practice, click [here](#) (International Commercial Arbitration) and [here](#) (Investment Treaty Arbitration)

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INTERNATIONAL TRADE

Our established team of international trade lawyers are assisting clients in the U.S., the EU and other jurisdictions to anticipate and respond to changes in government policies related to the import and/or export of merchandise due to COVID-19.

This includes advising on recently-imposed border measures, such as restrictions on travel and the imposition of new controls on the export of personal protective equipment, medical equipment, food and other products by certain jurisdictions. We are also advising States on the WTO-consistency of measures adopted in response to COVID-19. It also includes helping clients prepare for future measures (e.g., executive orders in the U.S. related to re-shoring global supply chains) and for possible disruptions at the border. In short, we are assisting clients in adapting to an evolving set of governmental requirements to help keep international trade moving.

Representative Experience:

- Advising a global pharmaceutical client on donations of personal protective equipment (masks, gloves, etc.) to countries and hospitals in the Middle East, including Iran
- Assisting clients participate in customs duty payment deferral programs and other duty preference programs related to COVID-19
- Advising medical device clients, as well as clients who are new to the medical device field, on importation for their own internal use and on new trade requirements that are applicable to the importation/exportation of products in various jurisdictions
- Advising clients on supply chain restructuring issues to minimize customs duty payments
- Advising clients on new legislative, executive and administrative-related international trade proposals
- Advising the Organization of Eastern Caribbean States on trade measures regulating acquisition of essential food supplies and non-pharmaceutical health and sanitary products
- Advising a client with respect to a ban on the export of food products as a result of COVID-19

International Trade Contacts

- U.S.: [Barbara Broussard](#), [Ted Murphy](#)
- Europe: [Iain Sandford](#), [Arnoud R. Willems](#)

[Click here](#) to learn more about Sidley's International Trade practice

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LABOR, EMPLOYMENT AND IMMIGRATION

Our Labor, Employment and Immigration group is on the front lines advising employers on all aspects of the COVID-19 pandemic, both nationally and internationally. We work seamlessly together and with our other specialized practice groups, such as privacy, cybersecurity, FDA and mass torts to address the issues relating to COVID-19 across practices and across industries from healthcare to technology, financial services to retail and big box to startup.

As part of the firm's multidisciplinary COVID-19 Task Force, we have been advising clients on a wide variety of issues related to the COVID-19 pandemic. These include, among other things, state and local shelter-in-place and return-to-work orders and related guidance, including those issued by the EEOC, OSHA the CDC and other government authorities; reluctance or refusal to return to work in the workforce; strategic return-to-work plans; obligations with regard to medical and religious based requests for reasonable accommodation; employer obligations to provide PPE per various state and local orders; issues related to remote work including telecommuting as an accommodation and business expenses arising out of remote working arrangements; strategic planning for re-opening the workplace in compliance with social distancing and OSHA requirements; risk reduction and potential liability of companies, officers and directors; appropriate communications with employees related to workplace exposures and diagnoses; temperature and other COVID testing for employees and applicants; obligations attached to the collection of medical information; layoffs, reductions in force and furloughs, the state and federal Worker Adjustment and Retraining Notification (WARN) Acts; strategies for unemployment, benefits and sick pay policies; the Families First Coronavirus Response Act, Family and Medical Leave Act (FMLA), and state and city leave laws; wage/hour compliance; remote work policies and navigating labor relations issues in unionized workplaces.

On the immigration front we are advising employers on navigating the rules for employment verification in the I-9 process and E-Verify in the current environment; strategies and protocols to ensure that employers can retain key foreign national employees, maintain their work authorization and comply with the full range of related requirements; and navigating the increasing array of travel bans and restrictions, among other issues that arise as the pandemic evolves.

We pride ourselves on working with employers to provide practical advice to navigate the complex web of international, federal, state and local laws and to assist employers to make pragmatic, business-minded decisions on sticky issues, sometimes without precedent.

Representative Experience

- Advising a major U.S. distributor of medical supplies and pharmaceuticals on issues, including: strategic return-to-work planning, including policies and documentation; accommodation requests, workplace safety and OSHA compliance; action plans for handling reports of possible or confirmed COVID-19 cases; evaluation of, and response to, shelter-in-place orders; evaluation of potential employment claims stemming from employee health testing and collection/maintenance of medical information; conflicts of laws issues between federal health guidance, state employment and privacy laws and union/management labor issues;
- Advising a financial services company on issues related to testing and privacy
- Advising a technology company on whether local public safety orders allow them to reopen and if so under what circumstances
- Advising a national insurance company on PPE requirements in the workplace and at customer locations across the country
- Advising retailers with multi-state work forces on essential and non-essential business definitions under ever changing state and local orders and compliance with social distancing and other requirements of reopening
- Providing employment advice to hundreds of firm clients about the matters described above, including sick pay policies; FMLA and leaves of absence; return-to-work strategies and related policies; wage/hour compliance; remote work policies; the Families First Coronavirus Response Act; furloughs and layoffs; WARN Act compliance; contingency planning for staff absences due to illness, quarantine, childcare issues or refusal to work; interactive process and reasonable accommodation; and employee medical exam questions
- Advising clients on how to structure and adapt their employee benefits and compensation arrangements in response to the challenges resulting from new federal and state legislation, market volatility and changing workforce needs, including advising on how newly enacted and proposed federal and state legislation and other executive orders affect the suite of benefits and compensation arrangements offered by employers, as well as the implications (tax and otherwise) of offering other employee benefits and compensatory programs, such as donation leave programs, dependent care and post-termination health plans, among others, to help employees deal with the crisis
- Advising employers on ways to deal with their equity and other executive compensation arrangements in light of market volatility and fast-changing performance metrics, as well as the impact of terminations, lay-offs, furloughs and extended absences due to "shelter-in-place" orders, among other areas
- Advising employers on maintaining Department of Labor Compliance (DOL) compliance for key foreign national employees (including H-1Bs) subject to layoffs, reductions in wage and reduction in hours due to business disruption, shelter-in-place orders and return-to-work protocols
- Assisting U.S. companies to obtain waivers from the COVID-related travel bans for essential workers whose purpose in entering the U.S. is in the national interest

Labor, Employment and Immigration Contacts

- U.S. Labor and Employment: [Wendy M. Lazerson](#), [John G. Levi](#), [Katherine A. Roberts](#)
- U.S. Immigration: [Marketa Lindt](#)
- Europe: [Susan Fanning](#)

[Click here](#) for COVID-19 thought leadership related to Labor, Employment and Immigration

[Click here](#) to learn more about Sidley's Labor, Employment and Immigration practice

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PRIVACY AND INFORMATION SECURITY

Our Privacy and Cybersecurity lawyers are providing cross-jurisdictional advice to a broad range of clients to minimize privacy and cybersecurity compliance risks and facilitate technological solutions to help address the COVID-19 pandemic.

Drawing on a global team of privacy and cybersecurity lawyers — a group that includes career-long privacy professionals, the former General Counsel of the White House's Office of Management and Budget, the former Legal Adviser to the White House's National Security Council and the former Deputy General Counsel of the Department of Health and Human Services — Sidley's Privacy and Cybersecurity practice brings multiple perspectives to bear on data-related aspects of crisis management.

Representative Experience

- Working as part of a large, integrated Sidley-led team, advising a major U.S. supply-chain company on the full range of legal, privacy, regulatory and risk-management questions related to COVID-19
- Providing U.S. and European COVID-19 rapid-response advice to clients on collecting health data on their workforces and customers and sending out COVID-19 communications
- Counseling clients on the development of their COVID-19 global policies and playbooks, including mitigating cybersecurity risks during a period of rapid transition to remote work
- Advising companies on how to use data to help monitor, evaluate and address the COVID-19 crisis, as well as minimize risks to the business
- Providing guidance and perspective on litigation-related privacy and cybersecurity risks

Privacy and Information Security Contacts

- U.S.: [Colleen Theresa Brown](#)
- Europe: [William RM Long](#)

[Click here](#) to learn more about Sidley's Privacy and Information Security practice

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RESTRUCTURING

Compounding the pre-existing challenges and uncertainty faced by many businesses worldwide, COVID-19 is causing economic disruption for companies in all industries and geographies. The economic impact is already evident. Sales are down, credit markets have tightened and banks are reducing existing borrowing bases for revolver based loans, leading to potential covenant defaults and heightened reporting requirements. A systematic, pre-emptive response to the economic consequences of the pandemic can help companies gain early traction and resist a downward slide while exploring their strategic alternatives in a coordinated fashion.

Our global Restructuring group consists of over 60 full-time restructuring lawyers, located principally in our New York, Chicago, Houston, Dallas, London, Los Angeles and Munich offices. Our capabilities extend to virtually every aspect of the reorganization practice, but we have practical experience in guiding our clients through comprehensive consensual restructurings and recapitalizations, both in and out of court. We have extensive experience helping our clients navigate through some of the largest and most challenging restructurings in the U.S. and globally.

Sidley has played a major role in some of the most high profile and complex chapter 11 cases and out-of-court restructurings. We understand the central strategic and tactical issues and interests of various constituencies and how to manage those diverse interests to our clients' benefit.

Representative Experience

Advising clients on their strategic alternatives in light of COVID-19's impact on businesses, including:

- Assessing balance sheet/funded debt optionality and potential refinancing options
- Preparation of a rolling 13-week cash flow forecast to actively manage the client's liquidity
- Documenting and testing covenant thresholds to ensure compliance
- Engaging in critical lender communications, including discussions regarding covenant relief or amendments and waivers/forbearances should they become necessary
- Evaluating opportunities to preserve equity value through new secured debt, targeted asset sales or other strategic transactions
- For retail clients, assessing the real estate footprint for potential optimization opportunities, including negotiating with landlords for temporary or permanent rent concessions
- Developing a comprehensive communications strategy for employees, customers and vendors
- Advising on additional regulatory, legal and other issues, including WARN Act compliance and employee compensation programs if necessary
- Advising a client's directors on their fiduciary duties in these uncertain economic times

Restructuring Contacts

- U.S.: [Matthew A. Clemente](#), [Duston K. McFaul](#)
- Europe: [Jifree Cader](#), [Kolja von Bismarck](#)

[Click here](#) to learn more about Sidley's Restructuring practice

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TAX

- From a global perspective, Sidley's tax lawyers can thoughtfully and knowledgeably help clients consider the tax implications of the changing business and legal environment resulting from the COVID-19 pandemic, including the following areas:
- Impact of changes in tax law included as part of stimulus packages and requirements for qualifying for the tax relief in those packages
- Addressing changes in tax law in transactions documents such as equity purchase agreements or credit agreements and considering impact of those changes on previously executed agreements
- Tax consequences associated with modifications or cancellations of contractual obligations
- Tax consequences of debt modifications and exchanges or other capital restructurings, and of debt forbearance (including on REMICs and other securitization vehicles)
- Extent to which work from home requirements or travel restrictions expose businesses to taxation in jurisdictions in which they have not previously been subject to tax
- Income sourcing issues arising from remote and work-from-home arrangements
- Tax consequences of providing loans to employees, shareholders, suppliers or others who are cash-strapped
- We are ready to team with you, your other advisers and our Sidley colleagues to counsel and assist you on appropriate tax planning considerations associated with alternative strategic responses to the known and unknown consequences of the pandemic.

Tax Contacts

- U.S. Federal: [Laura M. Barzilai](#), [Robert M. Kreitman](#), [John T. Schaff](#)
- U.S. State: [Scott J. Heyman](#), [Richard A. Leavy](#)
- Europe: [Dr. Roderic Pagel](#)

[Click here](#) for COVID-19 thought leadership related to Tax

[Click here](#) to learn more about Sidley's Tax practice

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WHITE COLLAR: GOVERNMENT LITIGATION AND INVESTIGATIONS

Our White Collar group, long recognized as a global leader in all aspects of corporate criminal defense and enforcement-related litigation and investigations, is well-positioned to counsel clients effectively to navigate the unprecedented volatile and challenging regulatory and enforcement environment caused by the COVID-19 pandemic. Our international resources and multidisciplinary approach enable us to anticipate and respond to the rapidly evolving legal, regulatory, and commercial implications presented by COVID-19.

Anecdotal evidence suggests a potential temporary slowdown of enforcement activity due to limitations resulting from remote working arrangements employed by government agencies and the courts. Once the pandemic poses less risk, however, we anticipate an uptick in investigative and enforcement activity by the U.S. Department of Justice (DOJ), the Securities and Exchange Commission (SEC), state Attorneys General and newly created oversight bodies (such as the Special Inspector General for Pandemic Recovery), particularly in connection with any misconduct that occurred during the period of market disruption related to COVID-19. In addition, higher unemployment may lead to an increase in reports to company hotlines as well as to the SEC under the Dodd-Frank Whistleblower Program.

Representative Experience

Served as advisor to the Federal Reserve Bank of New York on fraud risk issues arising from government relief programs implemented during the financial crisis in 2008-09.

Advising clients in light of COVID-19's impact on businesses, including:

- Reevaluating and adapting companies' compliance programs effectively to detect bribery, fraud, and other misconduct in a remote work environment
- Efficiently conducting necessary internal investigations
- Effectively coordinating with enforcement agencies to respond to their document production requests, and cooperate with their enforcement investigations
- Advising on the continuity and strengthening of companies' anti-money laundering and sanctions programs as market disruptions generate flight of assets and currencies to safe havens
- Assessing and guarding against risk of investigations into unfair competition and price gouging
- Assessing and managing public-disclosure and accounting risks, and insider trading risks
- Preparing for and responding to congressional, governmental, and civil investigations related to implementation of the Coronavirus Aid Relief and Economic Security Act (the "CARES Act")

White Collar: Government Litigation and Investigations Contacts

- U.S.: [Douglas A. Axel](#), [James M. Cole](#), [David H. Hoffman](#), [Karen A. Popp](#), [Timothy J. Treanor](#)
- Asia Pacific: [Yuet Ming Tham](#)

[Click here](#) to learn more about *Sidley's White Collar: Government Litigation and Investigations practice*

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CORPORATE AND TRANSACTIONAL CONSIDERATIONS

CAPITAL MARKETS

Sidley is widely recognized as a market leader in securities offerings and disclosure matters based on the complexity and innovative nature of the transactions on which we work, our experience across a broad range of industries, and the volume and variety of offerings we handle. We represent issuers, underwriters and other financial intermediaries in structuring and executing securities transactions and advising on disclosure matters in all of the world's major financial markets. In particular, we have been extremely active globally during the current COVID-19 pandemic, especially in the investment grade debt space in the United States. We have diligenced various businesses, prepared disclosure for public and private companies (which has evolved and continues to evolve significantly) and facilitated successful securities offerings. We are also beginning to see activity return in the equity capital markets.

Our Capital Markets group has experts in all of the major product categories, including: IPOs; spin-offs; privatizations; secondary equity offerings; convertible and exchangeable securities; preferred stock, regulatory capital securities and other hybrid capital instruments; at-the-market equity programs; high-yield debt securities; investment grade debt securities; medium-term note, commercial paper, extendible note and other funding global programs; and structured notes, including equity, commodity and currency-linked, indexed and other derivative note products.

Our primary focus in securities offerings is to deliver excellent client service in a prompt, effective and competitively priced manner with a view to the successful consummation of each particular offering. Our success in delivering excellent service to our clients is supported by a group culture that is defined by teamwork that incorporates the active involvement of both our partners and our associates. Over the last five-year period, ending December 31, 2019, Sidley was ranked number two issuer's counsel and number three underwriters' counsel for U.S. capital markets offerings (equity, equity-related and debt), having worked on 661 offerings raising over \$312 billion in deal value as issuer's counsel and 1,139 offerings raising over \$839 billion in deal value as underwriters' counsel.

Capital Markets Contacts

- U.S.: [Samir A. Gandhi](#), [Edward F. Petrosky](#)
- Europe: [Mark Walsh](#)
- Asia Pacific: [Robert L. Meyers](#), [Matthew Sheridan](#)

[Click here](#) to learn more about Sidley's Capital Markets practice

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CORPORATE GOVERNANCE AND PUBLIC COMPANY COMPLIANCE

We regularly advise more than 100 listed companies in the U.S., Asia and Europe on corporate governance and sensitive securities law disclosure and compliance matters. Our governance advice amidst the COVID-19 pandemic has included the full gamut of activities, from preparedness to crisis management. We have advised on liquidity issues, activism preparedness and contingency planning for liability management and possible restructurings. We have securities law practitioners (including many former senior securities regulators) who are able to provide practical and forward-thinking advice on very difficult disclosure issues involving the pandemic. Our team is at the forefront of advising on these. In particular, we have advised and continue to advise our public company clients on matters such as:

- The legal and practical challenges of hosting virtual annual shareholder meetings

- The manner and timing of disclosures regarding liquidity challenges created by COVID-19
- The disclosure of operational updates relating to the business impact of COVID-19
- The preparation of earnings releases and quarterly and annual reports in light of COVID-19
- Whether and under what circumstances disclosure is sufficient to permit companies and their insiders to trade in company securities

Corporate Governance Contacts

- [Holly J. Gregory](#), [John P. Kelsh](#)

Public Company Compliance Contacts

- [Stephen L. Cohen](#), [John P. Kelsh](#), [Thomas J. Kim](#), [David S. Petron](#), [Lindsey A. Smith](#)

Click for COVID-19 thought leadership related to [Corporate Governance](#) and [Public Company Compliance](#)

Click to learn more about Sidley's [Corporate Governance](#) and [Public Company](#) practices

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GLOBAL FINANCE

Clients identify our Global Finance group as a destination practice for high-value, complex financings across a broad spectrum of platforms, industries and asset types. Our global team is highly attuned to the ever-changing international landscape, providing our clients with critical, real-time advice on transactions and issues.

In response to the COVID-19 pandemic, we have been working with borrowers and issuers to optimize their liquidity in this time of stress, and with banks, non-bank lenders and underwriters to address the unique and constantly changing risks of deploying capital in volatile markets and an uncertain global economy. We have deep experience advising clients on accessing government liquidity programs. Our reputation for innovation in the area of finance extends beyond the major financial centers of the U.S. to Europe and the Asia Pacific region, with professionals qualified in U.S., English, German, Hong Kong, Singapore and Japanese law. Our team advises underwriters, originators, issuers, borrowers, arrangers, trustees and agents in the key financial centers, including London, Munich, Shanghai, Beijing, Hong Kong, Singapore, Tokyo and Sydney, as well as multinational clients from around the world. We also devote a significant amount of time and resources to understanding the impact of regulatory developments and the compliance hurdles imposed by new legislation and related regulations, including in response to COVID-19, in the U.S., Europe, Asia Pacific and Latin American regions.

Global Finance Contacts

- U.S. Leveraged Lending: [Angela Fontana](#), [Robert J. Lewis](#)
- Europe Leveraged Lending: [Dr. Markus Feil](#), [Bryan Robson](#)
- U.S. Structured Finance and Securitization: [Kevin C. Blauch](#), [T.J. Gordon](#), [Teresa Wilton Harmon](#), [Tracey A. Nicastro](#), [Carlos A. Rodriguez](#)
- Europe Structured Finance and Securitization: [Rupert Wall](#)
- Asia Pacific: [Constance Choy](#)

[Click here](#) to learn more about Sidley's Global Finance practice

INVESTMENT FUND AND INVESTMENT ADVISER

Our Investment Funds practice is positioned to provide critical support to investment advisers and investment funds of all types. We provide pragmatic legal advice to market participants to enable them to maintain their operations at a level necessary to meet fiduciary and other obligations. In the current COVID-19 crisis, we are advising on, among other things, updates to investor and client disclosures (e.g., fund offering materials and regulatory filings), business continuity plans, liquidity management, regulatory developments, relationships with investors, fund restructuring and interactions with counterparties. The scope of our practice extends across multiple financial centers (Chicago, New York, San Francisco, London, Hong Kong and Singapore) and across the full range of registered and privately-offered funds and accounts, which gives us the breadth and depth to provide a multi-disciplinary, cross-border approach to the current COVID-19 crisis.

Investment Funds and Investment Adviser Contacts

- U.S.: [Benson R. Cohen](#), [William D. Kerr](#), [Laurin Blumenthal Kleiman](#)
- Europe: [Stephen J.D. Ross](#)
- Asia Pacific: [Effie Vasilopoulos](#)

[Click here](#) for COVID-19 thought leadership related to Investment Funds

[Click here](#) to learn more about Sidley's Investment Funds practice

M&A AND PRIVATE EQUITY

Sidley has a full service M&A and Private Equity group that operates from 19 offices in the U.S., Europe and Asia. This group of lawyers is supported by our world-class regulatory, tax and antitrust practices, and collaborates closely with our finance and restructuring teams to execute deals in a distressed environment, as well as our interdisciplinary COVID-19 task force as needed to address evolving client needs. Our M&A group also has one of the leading activist and takeover defense advisory teams in the world.

We continue to execute M&A transactions during the COVID-19 pandemic, and our M&A and Private Equity lawyers have good visibility into market trends and helpful resources to navigate the unique set of deal risks posed by the pandemic. Our M&A and Private Equity lawyers are prepared to help clients execute their strategies in today's difficult and uncertain market conditions through the following, among other things.

- Developing due diligence plans and identifying significant risks to target businesses
- Creatively addressing pricing and structuring of consideration payments to best protect value
- Establishing drafting strategies to address unique deal risks posed by the crisis, including with respect to material adverse effect and force majeure, termination rights and closing conditions, operating covenants, representations and warranties and governing law
- Financing strategies for leveraged transactions
- Addressing various issues relating to representations and warranties insurance (e.g., negotiating exclusions with insurers and back-end liability allocation with counterparties) in applicable transactions

M&A and Private Equity Contacts

- U.S.: [Chris E. Abbinante](#), [Paul L. Choi](#), [Dan Clivner](#), [Brian J. Fahrney](#), [Jennifer F. Fitchen](#), [Mark Metts](#), [S. Scott Parel](#), [Ryan M. Scofield](#)
- Europe: [Thomas M. Thesing](#), [James Wood](#)
- Asia Pacific: [Constance Choy](#), [Raymond Oh](#), [Parthiv Rishi](#), [Charlie Wilson](#)

Click to learn more about Sidley's [M&A](#) and [Private Equity](#) practices

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SECURITIES AND SHAREHOLDER LITIGATION

When a crisis occurs, shareholder demands, investigations, and litigation often follow. Sidley lawyers are skilled at responding effectively to the consequences of corporate traumas. Clients turn to us to handle the multiple, overlapping proceedings that follow such events because of our proven track record in fighting to protect our clients' brands and reputations.

Our team of more than 100 lawyers worldwide is dedicated to achieving successful outcomes for our clients in high-stakes securities class actions, M&A and corporate control litigation, shareholder derivative litigation, shareholder demands, books-and-records demands, proxy-related litigation and investigations and enforcement proceedings brought by the U.S. Securities and Exchange Commission and the Department of Justice. We harness the full power of our global practice for clients who face these issues during the COVID-19 crisis, working across offices and disciplines to ensure that they benefit from our collective experience.

Representative Experience

- Advising public companies regarding shareholder litigation issues and risks stemming from the COVID-19 crisis, including the interpretation and application of force majeure clauses in connection with merger and other transactions and the potential rescindment of dividends
- Advising boards of directors regarding oversight and other fiduciary obligations in connection with issues relating to COVID-19
- Advising regarding risks that public companies face when making COVID-19-related disclosures, including earnings guidance, in the face of uncertainties and volatile stock markets
- Defending clients in putative securities class actions and derivative actions arising from COVID-19-related allegations

Securities and Shareholder Litigation Contacts

- U.S.: [Sara B. Brody](#), [Jim Ducayet](#), [Yolanda C. Garcia](#), [Hille R. Sheppard](#), [Andrew W. Stern](#)

Click here to learn more about Sidley's [Securities and Shareholder Litigation](#) practice

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INDUSTRY-SPECIFIC ISSUES

BROKER-DEALER AND SECURITIES REGULATION

Our Securities Regulation and Enforcement practice is helping market participants navigate a full range of issues raised by COVID-19 in order to maintain ongoing operations, minimize disruption and comply with emerging guidance and regulation in this challenging environment. We are helping clients respond to market volatility in all aspects of their securities, derivative, futures and commodities trading, including issues involving surveillance, short selling, margin and information barriers. We are providing real time and practical advice regarding changes in regulation as well as advising on potential relief from regulatory requirements and drafting no-action letters. Our experience in examinations and enforcement matters enables us to advise clients making rapid decisions under difficult conditions to consider them from the perspective of future regulatory review. We also are advising clients with respect to handling strategic business transactions underway, such as acquisitions and investments involving broker-dealers and fintechs and the related integration process. Business shutdowns have not extended to regulatory activity -- the regulators are continuing examinations, investigations and enforcement activity despite the pandemic. We are assisting clients in ongoing and new investigations, preparing for interviews or testimony, and offering creative solutions for gathering information, producing documents and presenting witnesses under these difficult circumstances. Our team includes alumni of the SEC, CFTC, UK FSA/FCA and FINRA and senior in-house executives who can provide legal, business and practical insights to help clients meet these extraordinary compliance, regulatory and enforcement challenges.

Broker-Dealer and Securities Regulation Contacts

FINRA-Related Issues [W. Hardy Callcott](#), [John I. Sakhleh](#), [Michael D. Wolk](#)

SEC-Related Issues [Stephen L. Cohen](#), [Thomas J. Kim](#), [David S. Petron](#)

[Click here](#) for COVID-19 thought leadership related to Securities Regulation

[Click here](#) to learn more about Sidley's Broker-Dealer practice

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CONSUMER PRODUCTS AND SERVICES – CLASS ACTIONS

For companies that serve consumers, class actions are no longer a matter of if, but when. We understand that class actions are more than just a short-term financial threat; they are an attack on reputation, brand quality, and product identity in the marketplace. Our clients rely on our knowledge of their businesses, as well as our ability to identify vulnerabilities, to help them navigate the gauntlet of consumer protection statutes and regulations to avoid, prepare, for and defend consumer class actions.

We regularly harness the knowledge and talent of our lawyers with experience working with the Consumer Financial Protection Bureau (CFPB), the FDA, the FTC, the Consumer Product Safety Commission (CPSC), and state attorneys general to troubleshoot on potential class actions based on regulatory actions. We provide our clients with risk assessment analyses, studying their operations, marketing programs, and customer service protocols to address vulnerabilities, organize and harness defensive data, and monitor market indicators to minimize exposure. Our Consumer Class Action lawyers have provided this type of pre-litigation counseling and advisory work in connection with the COVID-19 pandemic as it relates to a number of potential claims, including false prevention/cure claims, telemarketing claims, and breach of warranty claims.

Representative Experience

- Advising a dietary supplement company on options in response to competitor's false COVID-19 prevention/cure claims;

- Representing a cruise line in responding to a government inquiry requesting substantiation for telemarketing claims relating to COVID-19;
- Advising a home repair company on potential breach of warranty and other claims that may arise from certain business operations decisions related to COVID-19;
- Advising a laboratory device manufacturer on potential exposure related to a COVID-19-related press release;
- Advising an online retailer regarding compliance with the California "Safer at Home" Order;

Consumer Products and Services – Class Action Contacts

- [Amy P. Lally](#), [Eric S. Mattson](#), [Kara L. McCall](#)

[Click here](#) to learn more about Sidley's Consumer Class Actions practice

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DRUG, BIOTECHNOLOGY AND MEDICAL TECHNOLOGY

Our top-tier Food, Drug, and Medical Device practice, which includes many former governmental officials, is actively helping clients anticipate and respond to a wide range of multifaceted regulatory issues related to the COVID-19 pandemic in Asia, the EU, the UK and the U.S.

The World Health Organization (WHO) has been at the forefront of the global response to the COVID-19 outbreak. Manufacturers of therapeutics, vaccines, medical devices and diagnostics – whether licensed or under development – should pay particular attention to WHO's technical work, as it provides market opportunities and may impact their ability to participate in public tenders.

Our capabilities include:

- Navigating FDA/HHS processes - and analogues in the UK, the EU and Switzerland - for potential COVID-19 medical countermeasures (diagnostics, therapies, medical devices and vaccines), including Emergency Use Authorization and compassionate use
- Addressing supply chain disruptions and force majeure analyses, as well as shortages of drugs, biologics and medical devices
- Managing clinical trials in light of emerging FDA, UK's Medicines and Healthcare products Regulatory Agency (MHRA) and European Medicines Agency (EMA) guidance on COVID-19
- Advising on the impact of COVID-19 on clinical trial management, monitoring, data integrity etc., where disruptions have been caused due to shortage of API or lack of necessary HCPs and patients
- Addressing inspection readiness in light of emerging regulatory guidance
- Managing and reporting allegedly false and misleading claims that a product diagnoses, treats or cures COVID-19; managing off-label and intended-use issues
- Assessing "essential" versus "non-essential" FDA-specific business considerations in light of emerging state police power orders
- Monitoring FDA's approach to deadlines (e.g., Prescription Drug User Fee Act (PDUFA) dates, enforcement discretion timelines) and meetings in light of COVID-19

- Addressing impact of Brexit on key requirements for COVID-19, including the distribution of medicines and potential vaccination
- Assisting clients in getting emergency manufacturing license for the manufacturing of potential new COVID-19 treatment
- Working in multidisciplinary teams to:
 - Address the impact of COVID-19 on movement of medical goods and services across the EU and between China and the United States
 - Analyze potential federal preemption and immunity considerations for medical countermeasures under the PREP Act, and the application of the Defense Production Act for FDA-regulated products and other government-specific requisition questions
 - Assess emerging COVID-19-related product liability, privacy and employment law issues for FDA regulated entities
 - Assess FDA/HHS engagement strategy and government relations at federal and state levels for FDA regulated products affected by COVID-19
 - Assist life sciences clients in pursuing funding options for potential COVID-19 medical countermeasures
 - Coordinating efforts by WHO and the United States in combating COVID-19

Drug, Biotechnology and Medical Technology Contacts

- U.S.: [Raymond A. Bonner](#), [Coleen Klasmeier](#), [Diane C. McEnroe](#), [Raj D. Pai](#), [Rebecca K. Wood](#)
- Europe: [Maria Isabel Manley](#), [Maurits J.F. Lugard](#), [Andreas Balsiger Betts](#), [Tatjana Sachse](#)
- Asia Pacific: [Lei Li](#)

[Click here](#) for COVID-19 thought leadership related to Drug, Biotechnology and Medical Technology

[Click here](#) to learn more about Sidley's Global Life Sciences practice

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ENERGY AND INFRASTRUCTURE

Our energy transactional lawyers are helping our clients respond to the unique challenges of delays, non-performance and uncertainty presented by COVID-19 on the development, financing, operations, acquisition and divestiture, and restructuring of energy projects, assets and companies around the globe, including upstream, midstream, downstream, oil field services and power (conventional and renewable). They work together with a deep bench of former government officials offering energy regulatory and enforcement insight to assist clients to address these issues from a regulatory perspective.

An integral part of Sidley's multidisciplinary COVID-19 task force, we work closely with our colleagues across the firm to provide clients in the energy and infrastructure sector full access to the firm's expertise on issues related to labor and employment, tax, corporate governance, cybersecurity, SBA loans and grants under the CARES Act, among others.

Representative Experience

- Assessing "essential" versus "non-essential" business considerations for oil and gas and power companies

- Review of supply contracts and continuing operating issues, including the impact of force majeure clauses and the impact of government-mandated closures of certain businesses
- Addressing contractual breach and supply chain disruptions for companies involved across the energy value chain
- Advising on compliance with “stay at home” orders in numerous states
- Helping clients comply with on-going regulatory requirements despite COVID-19, and with asking for and using waivers from FERC and wholesale market operators for such requirements.
- Assisting clients with liability management and accessing different equity and debt capital sources in response to COVID-19 and low commodity prices
- Assisting clients with the Title IV Loan Program under the CARES Act

Energy and Infrastructure Contacts

- [Brian A. Bradshaw](#), [Kevin P. Lewis](#), [Kenneth W. Irvin](#), [Cliff W. Vrielink](#)

[Click here](#) to learn more about Sidley’s Energy and Infrastructure practice

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ENVIRONMENTAL

Our Environmental practice is consistently ranked as one of the best environmental groups, with dozens of lawyers in Brussels, Chicago, Houston, Los Angeles, New York and Washington, D.C. Our team is comprised of lawyers who have held prominent roles in the U.S. Environmental Protection Agency (EPA) and Department of Justice, providing unique insight for counseling and defense of our clients.

We are working on COVID-19-related environmental matters for numerous clients engaged in a broad spectrum of sectors, including transportation, conventional and alternative energy generation and distribution, petroleum exploration, development and refining, chemical manufacturing, electronics manufacturing, telecommunication services, consumer products, pharmaceuticals, dietary supplements, agribusiness, and banking and finance.

Representative Experience

- Defending companies who have had products seized by the EPA and the U.S. Customs and Border Protection due to enhanced COVID-19-related enforcement at U.S. ports
- Serving on COVID-19 EHS committees for international energy companies, advising on compliance obligations in light of operational impacts due to the virus
- Advising companies on potential facility shutdowns in light of the pandemic
- Advising food product companies on stay-at-home orders
- Advising auto manufacturers on COVID-19 impacts on testing and compliance
- Preparing and submitting force majeure notices to regulators due to COVID-19 effects on compliance obligations under federal and state settlements
- Analyzing the authority of the U.S. government to compel a petroleum refinery to maintain operations during the COVID-19 pandemic

- Advising a laboratory device manufacturer on potential exposure related to a COVID-19-related press release
- Advising an electric utility on changes in testing, recordkeeping and reporting of, and compliance with, environmental requirements at federal and state levels during the COVID-19 pandemic

Environmental Contacts

- U.S.: [Justin A. Savage](#), [Timothy K. Webster](#)

[Click here](#) to learn more about *Sidley's Environmental practice*

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FINANCIAL INSTITUTIONS

Our Banking and Financial Services (BFS) group, located in our Washington, D.C., New York and London offices, is helping banks and other financial services clients throughout the U.S., the UK, the EU and elsewhere navigate a full range of issues raised by COVID-19 and minimize the impact of the pandemic on their businesses and employees. The matters on which we are providing real time and practical advice include: responding to almost daily changes in regulatory and other governmental mandates, including state and local restrictive orders; potential relief from regulatory requirements; force majeure, eSign and other contract issues; discontinuation or modification of new and existing product offerings; rights and obligations to disburse loan facilities; loan hardship programs; and business continuity planning, including call center and vendor relationships affected by absenteeism. We are available to assist clients in addressing these and other issues, including providing sound counsel in interactions and advocacy with local and national agencies and other governmental bodies.

The BFS group is part of Sidley's multidisciplinary COVID-19 Task Force, and our financial services clients have full access to expert advice on laws related to labor and employment, tax, corporate governance and cybersecurity, among others.

Financial Institutions Contacts

- U.S.: [Joel D. Feinberg](#), [David E. Teitelbaum](#)
- Europe: [John M. Casanova](#), [Leonard Ng](#)

[Click here](#) to learn more about *Sidley's Financial Institutions practice*

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HEALTHCARE PROVIDERS

Our team of healthcare regulatory counselors and litigation and enforcement defense lawyers is assisting healthcare providers to assess and react to the latest developments impacting the delivery and reimbursement of healthcare items and services in this pandemic environment. Our team is poised to respond to an array of issues regarding, for example:

- How CMS, state Medicaid agencies, and private plans are expanding reimbursement to cover additional telehealth and other services
- What information providers must report to state and federal authorities regarding known and suspected cases of COVID-19
- What risks providers assume when they treat patients during this pandemic, including the application and limitations of the HHS Emergency Declaration providing immunity from liability

- How providers and their owners can engage with the decision-makers at HHS on the myriad novel regulatory and potential enforcement challenges they are facing in these unprecedented times
- What enforcement risks healthcare providers expose themselves to if they take advantage of stimulus funding under the CARES Act and how best to control for those risks now

Representative Experience

- Advised a provider on the regulatory and compliance issues attendant to rapidly expanding telehealth offerings during the COVID-19 crisis, including through potential telehealth acquisitions
- Counseled a provider on compliance with CDC and OSHA requirements to providing healthcare personnel with personal protective equipment and to isolating known and suspected COVID-19 patients and on engagement with federal and state regulators regarding the same
- Advised investment owner of senior care living facilities on privacy and reporting obligations related to COVID-19-positive employees
- Counseling on legal considerations in the donation of COVID-19 countermeasures to providers
- Counseling on COVID-19 testing arrangements between healthcare providers and clinical laboratories

Healthcare Provider Contacts

- [Meenakshi Datta](#), [Stephanie P. Hales](#), [Jaime L.M. Jones](#), [Paul E. Kalb, M.D.](#), [Donielle McCutcheon](#)

[Click here](#) to learn more about *Sidley's Healthcare Provider practice*

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INSURANCE

Sidley is one of only a few global law firms to have a substantial, multidisciplinary practice group dedicated to serving the insurance and financial services industry. We have nearly four decades of experience and a team of 85 lawyers devoted to providing transactional, regulatory and litigation services to participants in the industry, including many of the largest U.S. and international insurance and reinsurance companies, intermediaries, private equity firms, banks and regulatory agencies. Our insurance regulatory team handles a full range of compliance, enforcement, transactional and general regulatory issues that are faced by insurance companies, industry investors and other industry participants. We have extensive domestic and global experience across the health, life, property-casualty and specialty sectors, and focus on accessibility, responsiveness and advice that is deeply informed by and sensitive to our clients' insurance-specific financial, business and operational issues.

Our team is closely monitoring U.S. state insurance department actions relating to the coronavirus (COVID-19) pandemic, and is publishing a regularly updated compendium of materials and other resources issued by state insurance departments and the National Association of Insurance Commissioners (NAIC) in response to the pandemic. We are currently advising clients on the impact of COVID-19 on their business operations, including the effect of quarantine and shelter-in-place restrictions, and managing communications with, and responding to, inquiries from state insurance departments.

Despite the operational challenges brought on by COVID-19, our global insurance group is fully available to assist clients across the range of transactions, regulatory matters and litigation they may undertake. We are continuing to advise on M&A, capital markets and other transactions even as the COVID-19 situation continues to develop, and recently handled one of the few insurance M&A transactions announced since the onset of the pandemic.

Representative Experience

Selected examples of our insurance industry experience relating to COVID-19 include representation of:

- A national U.S. life and health insurer in its response to a New York Department of Financial Services information request relating to COVID-19
- One of the world's largest insurance companies on insurance regulatory and operational advice relating to state COVID-19 guidance
- A publicly traded provider of personal finance and insurance solutions on economic relief efforts related to the COVID-19 crisis, including the CARES Act and other legislative, regulatory, and tax relief
- One of the world's largest insurance brokers on insurance regulatory and operational matters related to COVID-19
- A national U.S. life insurer with respect to participation in the Federal Reserve's March 2020 term asset-backed securities loan facility (TALF) established in response to the COVID-19 pandemic
- A health insurance company on COVID-19 related impacts to its provider network and payments
- A Bermuda-based property and casualty insurer as national coordinating counsel in a COVID-19 insurance coverage multidistrict litigation (MDL)
- A large Midwest-based health insurer on labor and employment matters arising from the COVID-19 pandemic, including management of remote workforces and union labor relations
- A national property and casualty insurer on reinsurance contract issues relating to the COVID-19 pandemic
- Major life and health insurers in responding to COVID-19-related state insurance department inquiries relating to state executive orders, emergency regulations and other pronouncements, and in reviewing the impact of the Federal stimulus package on their insurance businesses

Insurance Contacts

- U.S.: [Andrew R. Holland](#), [Jonathan J. Kelly](#), [Perry J. Shwachman](#)
- Europe: [Martin Membery](#)

[Click here](#) to learn more about Sidley's Insurance practice

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PRODUCT LIABILITY

Our nationally recognized product liability lawyers have decades of experience defending pharmaceutical, medical device and consumer products companies in litigation related to product claims, personal injury and mass torts. We have played key roles in many of the most significant product liability cases, including several of the largest multidistrict litigation (MDL) proceedings of all time. Our reach is global and features trial lawyers and litigators throughout the United States, Europe and Asia. Clients value our team's ability to offer high quality, client-focused work with efficiency, as well as our awareness of and sensitivity to business needs.

As part of the firm's multidisciplinary COVID-19 task force, our attorneys are helping clients understand and mitigate potential liability risks relating to the pandemic. These include potential product liability risks for companies that manufacture or distribute drugs, medical devices and personal protective equipment, as well as liability risks for the exposure of customers or employees to COVID-19 in critical industries. We also advise clients

on the scope of immunity from potential liability under Secretary Azar's [March 10 declaration](#) under the Public Readiness and Emergency Preparedness Act (PREP) Act.

Representative Experience

- Providing pre-litigation risk assessment and mitigation advice in advance of likely product liability and class action claims to a global healthcare manufacturing and distribution company that recently recalled more than 10 million surgical medical devices globally. The recall had a massive impact on the healthcare industry and the ability to provide an adequate number of devices worldwide given the shortage the recall could have caused. This was already a major issue for the industry, but with the onset of COVID-19, our client's actions became even more critical.
- Advising major U.S. distributors of medical supplies and pharmaceuticals on various issues, including the scope of immunity from potential liability under the PREP Act for a variety of supplies, and the potential scope of tort duties to customers, employees and others in attempting to avoid the spread of COVID-19 while keeping critical functions operational.
- Advising a major pharmaceutical manufacturer on the potential applicability of PREP Act immunity to clinical trials and related informed consent issues.
- Advising clients on potential liability risks from donating personal protective equipment, respirators, and drugs, methods for mitigating such risks and the scope of immunity from liability under the PREP Act for such products.
- Advising clients on potential liability risks from return-to-work employee COVID-19 and antibody testing programs, methods for mitigating such risks, indemnification considerations and potential avenues for immunity from liability.

Product Liability Contacts

- U.S.: [Heidi Levine](#), [Erika L. Maley](#), [Alan E. Rothman](#), [Rebecca K. Wood](#)

[Click here](#) to learn more about *Sidley's Products Liability practice*

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REAL ESTATE

Sidley's real estate team is a recognized leader in its field, working across numerous industries, spanning the entire U.S., the UK and also crossing international borders and markets. Our lawyers are at the forefront of breaking developments in the real estate arena and are well-equipped to anticipate and navigate changes in real estate development and finance that may affect our clients' businesses. The team works on a wide range of real estate transactions, real estate litigation, bankruptcies and workouts. This experience encompasses advising on large and sophisticated deals.

Representative Experience

- Review of ground leases, space leases and occupancy agreements for relevant COVID-19 occupancy and access issues and continuing operating issues, including rent payment obligations and the impact of force majeure clauses and government mandated closures of certain businesses
- Review of loan documents on loan facilities secured by real property for covenants/defaults and for relevant COVID-19 occupancy and access issues and continuing operating issues, including the impact of force majeure clauses and government mandated closures of certain businesses

- Review of hotel management agreements/franchise agreements for covenants/defaults and for relevant COVID-19 occupancy and access issues and continuing operating issues, including the impact of force majeure clauses and government mandated closures of certain businesses
- Preparation of pre-negotiation/pre-workout agreements, documentation to re-gear leases and tenant contributions, reservation of rights letters, loan modification agreements and forbearance agreements

Real Estate Contacts

- U.S.: [Scott L. Stern](#), [Alan S. Weil](#), [Aviva Yakren](#)
- Europe: [Lyndsey Laverack](#), [Jade Williams-Adedeji](#)

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