The Investment Lawyer
Covering Legal and Regulatory Issues of Asset Management
VOL. 22, NO. 10 • OCTOBER 2015

# Guidance on Valuation in the Money Market Fund Reform Release: A Trap for the Unwary Operating Company?[1]

*By Martin E. Lybecker and Matthew A. Chambers*

The Investment Company Act of 1940 (Investment Company Act)[2] is an unusual federal regulatory statute in many respects, one of which is that it can apply to an operating company and not just an investment company. An operating company is primarily engaged in a business other than investing, reinvesting, owning, holding, or trading securities, and it is not a company that intends to engage in the business of investing, reinvesting, owning, holding, or trading securities. This phenomenon is well-known to corporate lawyers, whose clients routinely encounter demands for a representation and warranty in connection with transactions or offerings of securities that the issuer "is not, and will not as a result of [this transaction or offering] be, required to be registered under the Investment Company Act."[3] In determining whether the issuer is able to make that representation, the corporate lawyer must look principally to two sections of the Investment Company Act: Section 3(a), which includes the several definitions of "investment company;" and Section 2(a)(41)(A), which defines the term "value" for purposes of Sections 3 of the Investment Company Act. In its recent money market fund release, the SEC provided eleven pages of "guidance" on the meaning of a portion of Section 2(a)(41)(A), that is, "fair value…as determined in good faith by the board of directors."[4] This Article will analyze that guidance in the context of a corporate lawyer whose operating company is attempting to comply with the Investment Company Act -- that is, by being an entity that is not defined as an "investment company."

## I. The Definitions of the Term "Investment Company"[5]

There are two principal definitions of the term "investment company."[6] An entity that is an investment company under either definition must register under the Investment Company Act or satisfy one of the exclusions from the definitions.[7]

### A. Section 3(a)(1)(A)

Section 3(a)(1)(A) of the Investment Company Act defines the term "investment company" to mean any issuer that:

> [i]s or holds itself out as being engaged primarily, or proposed to engage primarily, in the business of investing, reinvesting, or trading in securities....

This first definition contains at least six interpretive issues. Initially, there is the question of who/what is

Copyright © 2015 by CCH Incorporated. All Rights Reserved.

the issuer.[8] Second, one must examine how the issuer is presenting itself, that is, how it is holding itself out to the public.[9] Third, the term "engaged primarily" suggests that there must be some specific minimum level of activity.[10] Fourth, the issuer must be "in the business," which again suggests that there be some specific minimum level of investment activity.[11] Fifth, that business must involve "investing, reinvesting, or trading" in securities.[12] Finally, the business of investing, reinvesting, or trading must be in "securities" and not types of real or intangible property that are not a "security." Because this definition of investment company contains many subjective elements (holding out, engaged primarily, and in the business), a corporate lawyer must analyze carefully an issuer that is to any significant degree investing, reinvesting, and trading in securities to determine its status under the Investment Company Act.

### B. Section 3(a)(1)(C)

Section 3(a)(1)(C) defines the term "investment company" to mean any issuer that:

> [i]s engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 per centum of the value of such issuer's total assets (exclusive of Government securities and cash items ) on an unconsolidated basis.

The term "investment security" is defined in Section 3(a)(2) to mean all securities except (A) Government securities, (B) securities issued by employees' securities companies, and (C) securities that are issued by majority-owned subsidiaries of the owner that (i) are not investment companies and (ii) are not relying on the exclusion from the definition of investment company in Sections 3(c)(1) or 3(c)(7). Under this very objective test, an issuer that was "in the business" could not own investment securities in excess of 40 percent of its total assets (exclusive of Government securities and cash) (the 40% Test) without registering under the Investment Company Act.

## II. The Definition of "Value"

### A. Section 2(a)(41)(A)[13]

By its own words, Section 2(a)(41)(A) is intended to apply to Section 3 of the Investment Company Act, and thus is the principal source of "law" regarding the valuation of securities and other assets for purposes of determining an issuer's status. Section 2(a)(41)(A) contains two separate requirements for determining the value of a security or asset, and a default position:[14]

(i) with respect to securities owned at the each of the last preceding fiscal quarter for which market quotations are readily available;

(ii) with respect to other securities and assets owned at the end of the last preceding fiscal quarter, fair value at the end of such quarter, as determined in good faith by the board of directors; and

(iii) with respect to securities and other assets acquired after the end of the last preceding quarter, the cost thereof.

### B. Rules under Section 2(a)(41)(A)

There are five rules under the Investment Company Act that implement Section 2(a)(41)(A).[15] However, <u>none</u> of the rules implementing Section 2(a)(41)(A) apply to an operating company.

### C. Clause (i) of Section 2(a)(41)(A)

The first clause of Section 2(a)(41)(A) would seem to be reasonably self-explanatory: securities held as of the end of the last preceding quarter for which market quotations are readily available are to be valued at their market value as of the end of the quarter. Breaking down the first clause, it would seem that: (1) Congress expected that the valuation exercise for unregistered investment companies, that is, operating companies, would be conducted no more frequently than once a quarter; and (2) only

Copyright © 2015 by CCH Incorporated. All Rights Reserved.

certain securities, and not any other type of asset, would be priced at their market value as of the end of the prior quarter.

### D. Clause (ii) of Section 2(a)(41)(A)

The second clause also would seem to be reasonably self-explanatory: securities and other assets held as of the end of the last preceding quarter would be given their "fair value," as of the end of that quarter, as determined in good faith by the board of directors. Breaking down the second clause, it would seem that: (1) Congress expected that the valuation exercise for unregistered investment companies, that is, operating companies, would be conducted no more frequently than once a quarter; (2) Congress expected that the board of directors to value both securities without a readily available market value (Nonmarketable Securities) and assets that are not securities (Assets); (3) the price to be attached both to Nonmarketable Securities and to Assets would be their respective "fair value;" (4) the price was to be determined by the board of directors "in good faith;" and (5) the board of directors was expected to do its best to price such Nonmarketable Securities and Assets. In other words, in imposing a "good faith" test for Nonmarketable Securities and Assets Congress applied a standard of care that explicitly recognizes that members of a board of directors could arrive at an "incorrect" value so long as they did so in "good faith."

## III. Precedent for Valuation for Operating Companies

### A. Judicial Precedent

Most of the judicial precedent that exists is in the context of SEC enforcement actions, each of which was intended to reach the result that the putative operating company was in fact an improperly unregistered investment company and thus subject to the various provisions of the Investment Company Act, including the prohibitions on conflicts of interest. The two principal cases are *Fifth Avenue Coach Lines* and *National Presto*.

#### *1. Fifth Avenue Coach Lines*

Fifth Avenue Coach Lines, Inc. (Fifth Avenue Coach Lines) was a privately-owned municipal bus transit system in New York City. In 1962, the City of New York acquired it by condemnation, and in October 1966 it finally received a condemnation award of more than $11.5 million, free of all liabilities. On October 27, 1967, the Commission sued Fifth Avenue Coach Lines and many of its officers and directors seeking an injunction, amongst other things, against violations of the Investment Company Act and appointment of a receiver. The District Court found that Fifth Avenue had been an investment company as of June 30, 1967, and each side appealed.[16] The Court of Appeals for the Second Circuit upheld the District Court's decision. The District Court discussed at length the various types of assets and investment securities held by Fifth Avenue Coach Line, and applied the "fair value" "in good faith" standard to the value ascribed to the condemnation claim by the board of directors of Fifth Avenue Coach Line, which was advised on this point by a person the District Court described as "independent counsel."[17] The District Court concluded that the value ascribed to the condemnation claim by the Supreme Court, New York County, would be accepted without deciding whether the board of directors had been acting in good faith in reaching a different "fair value" than the Supreme Court.[18]

#### *2. National Presto*

In July 2002, the SEC filed a complaint in the United States District Court for the Northern District of Illinois against National Presto Industries Inc. (National Presto).[19] National Presto designed, manufactured, and marketed small appliances and housewares that were sold by retailers to its customers, as well as munitions and adult absorbent products. The SEC alleged that, at least since January 1, 1994, National Presto's holdings of investment securities had had a value exceeding 40 percent of its total assets on a consolidated basis, and on an unconsolidated basis during 1999 and 2000, and

Copyright © 2015 by CCH Incorporated. All Rights Reserved.

thus failed the 40% Test. For the same periods of time, the SEC also alleged that more than 45 percent of National Presto's net income after taxes was derived from securities, and more than 51 percent of its pretax net income was derived from securities. From this, the SEC concluded that National Presto was required to register as an investment company. The District Court ruled against National Presto,[20] which appealed to the Court of Appeals for the Seventh Circuit. In May 2007, the Seventh Circuit reversed the District Court and issued an important decision (Opinion).[21]

The Opinion addressed three major interpretive questions regarding whether an issuer is an "investment company," including how to value a company's assets for purposes of the 40% Test. The Seventh Circuit recognized that "looking primarily at accounting assets has a potential to mislead."[22] The Opinion then proceeded to discuss a hypothetical company (one resembling Amazon.com in its early days) that "owns substantial assets such as patents and trademarks that do not show up on its balance sheet as assets, and that operates a business from a leased headquarters where it designs, contracts for, and sells products."[23] After positing hypothetically that the company used 10 percent of two years of profits to buy pre-refunded municipal bonds as a hedge against business reverses, the Seventh Circuit stated that its hypothetical company would be an "investment company" based solely on a GAAP balance sheet analysis of its assets, "[y]et no investor would perceive such a firm as a substitute for a closed-end mutual fund; its stock returns would continue to depend on its operating profits and losses."[24] Accordingly, the Court rejected a simple analysis using GAAP figures. In discussing whether National Presto had failed the 40% Test, the Court had noted that National Presto's intellectual property was not carried on the corporate books at its full economic value, but observed wistfully that National Presto "does not argue that it could come under the 40 percent ratio by marking its patents and trademarks to [their] current market value."[25]

### *3. Interim Conclusion*

For purposes of this discussion, the point is that judicial precedent in *Fifth Avenue Coach Lines* and *National Presto* can clearly be read for the propositions that (i) a corporate lawyer can take into account an issuer's assets that have no value on its balance sheet, and (ii) a court would be prepared to defer to a determination as to the "fair value" of those assets by the issuer's board of directors. Although not expressly decided in either case, it also would seem clear that a board of directors can rely on the quarterly financial statements of the issuer, prepared in accordance with GAAP, without having to "fair value" "in good faith" the Nonmarketable Securities and Assets and thus not take on any personal exposure per Section 2(a)(41)(A) for the value of the assets on the balance sheet.

## IV. Process for Determining "Fair Value" "in Good Faith"

Once one determines which securities and assets must be "fair valued," there are two discrete elements to determining "fair value" "in good faith" in the context of an operating company. First, nothing in Section 2(a)(41)(A) requires that the individual members of the board of directors actually personally determine the "fair value" of Nonmarketable Securities or other Assets. Interpreting the Investment Company Act to require such a result would vault compliance with the Investment Company Act into a corporate responsibility of the first order in contrast to virtually every other business and regulatory requirement facing that operating company. Nor has the SEC ever articulated such a position.[26] Rather, it seems well-accepted that a board of directors can delegate the actual calculation to the employees of the company, subject perhaps to the direct supervision of the Audit Committee whose members are much more likely to have significant financial experience and familiarity with corporate finance asset pricing models.[27] Even then, the "fair valuation" would only have to be completed on a quarterly basis to comply with the express terms of Section 2(a)(41)(A). Of course, the board of directors would remain legally responsible for the

Copyright © 2015 by CCH Incorporated. All Rights Reserved.

activities that it has delegated, measured by their "good faith" adoption of "fair valuing" principles and their oversight of that "fair valuation" process consistent with their duties of care and loyalty.

With respect to "fair value," there are many asset pricing models that are well-accepted in the corporate finance area that could be used to value different types of assets. Those asset pricing models recognize that "fair value" is not an objective, arithmetically specific number easily reduced to multiple decimal points, but is necessarily just an estimate made "in good faith." Indeed, it is conceivable that different boards of directors could reach somewhat different "fair values" for precisely the same Nonmarketable Security or Asset even if they were using the same asset pricing model.

Finally, the context of this "fair valuing" task is determining once a quarter whether a particular issuer is, or is not, within the definition of "investment company," not pricing the securities and assets for purposes of determining the net asset value per share of a company that has issued a redeemable security and whose financial statements are prepared on an unaudited basis every single day of the business year. Nonetheless, one of the frustrations attendant to this area of the law is an unfortunate tendency for the SEC to discuss Section 2(a)(41)(A) issues without distinguishing between the activities of a registered investment company and activities of an operating company each of which, for better or worse, is subject to the same statutory words, but each applies those words in very different contexts.

## V. The Guidance

The guidance came as something of a surprise because it was issued without notice and opportunity to comment.[28] The first four pages of guidance discuss the use of the amortized cost method of accounting, and seems limited on their face to money market funds, and all other registered investment companies and business development companies.[29] The next portion of the guidance discusses Rule 2a-4, which applies to registered investment companies that have issued a redeemable security. Therefore, that discussion regarding thinly traded securities and matrix pricing is not precedent for, and does not apply to, operating companies.

Perhaps the most controversial passages in the guidance are the discussion of the nature of and responsibilities imposed on a board of directors in terms of determining "fair value" "in good faith." The guidance asserts that a board of directors must "continuously review" the "fair value" methodology and conduct due diligence on the inputs, methods, models, and assumptions that might be used by a pricing service to determine "fair value," and whether those elements are affected as market conditions change. Whatever that portion of the guidance may mean to the board of directors of a registered, open-end investment company, it once again seems clear that discussion is not precedent that applies to an operating company that is "fair valuing" its Nonmarketable Securities and Assets on a quarterly basis.

## VI. Conclusion

Considered narrowly in the context of operating companies that are "fair valuing" their Nonmarketable Securities and Assets on a quarterly basis, the "law" that applies to operating companies consists of Sections 3 and 2(a)(41)(A) and the two principal judicial opinions regarding "fair valuation" by operating companies. Courts and corporate lawyers attempting to analyze the status of operating companies under the Investment Company Act can properly take the position that the guidance applies exclusively to registered open-end investment companies. Boards of directors of operating companies should be free, within the bounds of "good faith" and their duties of care and loyalty, to devise their own systems for "fair valuing" on a quarterly basis the Nonmarketable Securities and Assets that were owned by the operating company as of the end of the prior quarter.

---

**Martin E. Lybecker** is a partner with Perkins Coie LLP, and **Matthew A. Chambers** is a partner with Wilmer Cutler Pickering Hale and

Copyright © 2015 by CCH Incorporated. All Rights Reserved.

Dorr LLP. Both Perkins Coie and WilmerHale have represented some of the entities or parties discussed in this Article. The views expressed herein are those of Martin E. Lybecker and Matthew A. Chambers, and do not necessarily represent the views of their law firms, their respective clients, or their respective colleagues.

**NOTES**

1 This Article is the third in a series of articles that have been published by the authors in this journal on status questions under the Investment Company Act. *See* "The Definition Of Investment Company: A Riddle Wrapped In A Mystery Within An Enigma," 10 *The Investment Lawyer* 1 (January 2003) (*Riddle*), and "Sequel to The Definition Of Investment Company: A Riddle Wrapped In A Mystery Within An Enigma," 14 *The Investment Lawyer* 7 (July 2007) (*Sequel*).

2 All references to "Section" or "Rule" refer to Sections in or Rules under the Investment Company Act unless the context otherwise requires.

3 Section 7(a) of the Investment Company Act prohibits an investment company organized in the United States, unless registered under Section 8, from offering to sell a security, purchasing a security, or otherwise engaging in any business in interstate commerce. Section 47(b) provides that any contract entered into by an investment company that is in violation of the Investment Company Act may be voidable. An issuer that invests in securities without necessarily intending to register under the Investment Company Act must successfully avoid the reach of Sections 7(a) and 47(b) to engage lawfully in its business.

4 *Money Market Fund Reform*, Investment Company Act Release No. 31166 at 277-288 (July 23, 2014) (*MF Release*). In 2015, the SEC's Division of Investment Management published responses to frequently asked questions regarding the valuation guidance. None of the responses, however, address issues related to operating companies. Division of Investment Management, Valuation Guidance Frequently Asked Questions, available at *http://www.sec.gov/divisions/investment/guidance/valuation-guidance-frequently-asked-questions.shtml*.

5 From its inception through 1996, these two principal definitions were found in Sections 3(a)(1) and 3(a)(3) of the Investment Company Act. They were amended and renumbered in Title II (the Investment Company Act Amendments Act) of the National Securities Markets Improvement Act of 1996, Pub. L. No. 104-290, 110 Stat. 3416. Because most of the interpretive precedent is couched in terms of the prior numbering system, historical research can be confusing, and the rules adopted by the Commission under Section 3(a) have not been amended since 1996 to reflect the current numbering system. For purposes of this Article, the current numbering system is used for all references to these sections and the rules thereunder.

6 Section 3(a)(1)(B) describes a face-amount certificate company, which has become almost obsolete.

7 Exclusions exist in Section 3(b)(1), Section 3(c), Section 6(b), and various rules under Sections 3 and 6. *See* Riddle, *supra* n.1, at 14-20.

8 The term "issuer" is defined in Section 2(a)(22) to mean any person who issues or proposes to issue any security, or has outstanding any security that it has issued. The term "person" is, in turn, defined in Section 2(a)(28) to mean a natural person or a company. The term "company" is defined in Section 2(a)(8) to mean a corporation, partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons, whether incorporated or not. This obviously broad, wide-ranging definition has been used by the SEC to assert, for example, that insurance company separate accounts and other "ectoplasms" are issuers within the cognizance of the Investment Company Act. *See* Riddle, *supra* n.1, at 14.

9 The concept of "holding out" requires an analysis of what the issuer has said about itself. In the Investment Company Act context, the SEC Staff has placed significant weight on an issuer's public representations about itself in the context of applications under Section 3(b)(2) of the Investment Company Act. Therefore, an issuer will be held accountable for what it says about itself and what it does in fact. *See* Riddle, *supra* n.1, at 14.

Copyright © 2015 by CCH Incorporated. All Rights Reserved.

[10] As to the concept of "engaged primarily," the SEC Staff historically has deemed the percentage of assets held by the issuer represented by securities (as contrasted to all of the assets held by the issuer) as the factor most indicative of its primary engagement. Because Section 3(b)(1) of the Investment Company Act also uses the term "engaged primarily" to describe issuers that are excluded from the definition of investment company, it has become generally accepted that normally "engaged primarily" means, at a minimum, something more than 50 percent of the issuer's assets must be invested in securities for Section 3(a)(1)(A) to apply. *See* Riddle, *supra* n.1, at 14. In discussing the differences between Section 3(b)(1) and Section 3(b)(2), Judge Easterbrook accepted the notion that "engaged primarily" has to mean something more than 50 percent in commenting that "[i]f subsection (b)(2) does nothing except raise the 40% test to 50% as a definition of the firm's 'primary' engagement, it is an odd statutory provision indeed. What sense would it make to enact a law using 40% as the threshold in subsection (a)(1)(C), and convert the 'real' rule to 50% in subsection (b)(1) by using words rather than numbers?" SEC v. National Presto Industries, Inc., 486 F.3d 305, 313 (7th Cir. 2007). For a discussion of the National Presto case, *see* text at notes 19-25 *infra*.

[11] To determine if an issuer is "in the business," one must evaluate its actual activities. Where an issuer is engaged to any significant degree in investing, reinvesting, or trading in securities, it would be difficult to argue that investing is not one of its businesses. Indeed, "holding itself out," "engaged primarily," and "in the business" are often, as a practical matter, different ways of analyzing the same issue because the facts that one would evaluate as to each test overlap to a considerable degree. *See* Riddle, *supra* note 1, at 14.

[12] The term "security" is defined in Section 2(a)(36). The definition in the Investment Company Act varies somewhat from the parallel definitions in the Securities Act of 1933 (1933 Act) and the Securities Exchange Act of 1934 (1934 Act), principally because of the Shad-Johnson Accord enacted by Congress in the Securities Acts Amendments Act of 1982 and the Commodity Futures Modernization Act enacted by Congress in 2000. More importantly, there are no exemptions from the definition of "security" as there are in the 1933 Act and 1934 Act. *See* Riddle, *supra* n.1, at 14.

[13] There is something of a conundrum in Section 2(a)(41) itself, which begins "[v]alue, with respect to the assets of registered investment companies … means … ." It would seem at first blush that <u>only</u> registered investment companies are subject to the directions in Section 2(a)(41) on how to determine "value." Perhaps Congress thought it cured this by stating in paragraph (A) "[a]s used in Sections 3, 5, and 12 of this title," since (i) Section 3 contains the three definitions of the term "investment company" and all fourteen exclusions, and (ii) Section 12 contains many restrictions, some of which like the prohibitions in Section 12(d)(1) clearly apply to unregistered investment companies. Indeed, in his laudable attempt to harmonize the Federal securities laws, Professor Louis Loss did delete the adjective "registered." 1 American Law Institute, Federal Securities Code §202(179)(A) (1980). ("Value," with respect to assets of an investment company, means…"). In his commentary, Professor Loss cites District Court Judge McLean in the *Fifth Avenue Coach Lines* case discussed below to the effect that the term "registered" makes no sense because the definition must be used in determining whether a company is an investment company at all.

[14] There is a final proviso that applies to the valuation of controlled companies and majority-owned subsidiaries that permits a board of directors to determine that the value of securities issued by such companies is a market value that is higher than the market quotations for such securities. *See* flush language following Section 2(a)(41)(B).

[15] Rule 2a-1 discusses valuation of securities for purposes of Sections 5 and 12. Section 2a-2 discusses the effect of eliminations on the value of portfolio securities for purposes of Sections 5 and 12. Rule 2a-4 defines "current net asset value" for use by a registered investment

Copyright © 2015 by CCH Incorporated. All Rights Reserved.

company in computing periodically the current price of a redeemable security. Rule 2a-7 provides a comprehensive pricing regime for money market funds. Rule 2a41-1 discusses the valuation of standby commitments by registered investment companies.

16 SEC v. Fifth Avenue Coach Lines, Inc., 289 F. Supp. 3 (S.D.N.Y. 1968), *affirmed*, 435 F.2d 510 (2d Cir. 1970). The District Court judge, Edward McLean, was a former Director of the New York Regional Office of the SEC before being appointed to the bench.

17 289 F. Supp. at 34.

18 *Id*. at 35.

19 SEC Litigation Release No. 17647 (Aug. 1, 2002), *SEC v. National Presto Ind., Inc.,* Civil Action No. 02 C 5027 (N.D. Ill, July 16, 2002).

20 SEC v. National Presto, Inc., 397 F. Supp. 943 (N.D. Ill. 2005), *rev'd*, 486 F.3d 305 (7th Cir. 2007). Surprisingly, the District Court decided the case on cross motions for summary judgment without a trial or hearing testimony from expert witnesses as to the "fair value" of the assets held by National Presto.

21 486 F.3d 305 (7th Cir. 2007).

22 *Id*. at 314. For many companies, a substantial amount of the "assets" that give it its true market value are not assigned any value on the financial statements of the company for purposes of generally accepted accounting principles (GAAP). A company like Microsoft, which was specifically mentioned by the Court, is required by GAAP to expense all of its research and development costs rather than capitalize them, causing its balance sheet for accounting purposes to sorely understate the actual value of its total "assets." *Id.* at 308.

23 *Id*. at 314.

24 *Id*.

25 *Id*. at 306.

26 *MF Release*, *supra* n.4, at page 287 (citing Accounting Series Release No. 118, Financial Reporting Codification (CCH) Section 404.5.a and b (May 31, 1977)) ("the board may appoint others … such as … a valuation committee, to assist them in determining fair value, and to make the actual calculations pursuant to the fair valuation methodologies previously approved by the directors").

27 *Id*.

28 In this regard, the guidance was not discussed when the SEC proposed amendments to the money market fund rules. *See* Investment Company Act Release No. 30551 (June 5, 2013). *Cf*. Letter dated October 15, 2015 from Paul Schott Stevens, President & CEO, Investment Company Institute, to Mary Jo White, Chair, Securities and Exchange Commission (expressing concern that guidance on how funds should value portfolio securities was included in the amendments to the rules that govern money market funds).

29 *MF Release*, *supra* n.4, at page 277. It is unclear why the guidance should apply to business development companies, which in order to elect to be a business development company must be a type of closed-end fund and not the issuer of a redeemable security that would otherwise be subject to Rule 2a-4. Some business development companies apply to have their securities listed for trading on a securities exchange, but that is not the same thing as being the issuer of a redeemable security.

Copyright © 2015 CCH Incorporated. All Rights Reserved
Reprinted from *The Investment Lawyer*, October 2015, Volume 22, Number 10, pages 1, 4–11, with permission from Wolters Kluwer, New York, NY, 1-800-638-8437, www.wklawbusiness.com

Copyright © 2015 by CCH Incorporated. All Rights Reserved.