



Katten Muchin Rosenman LLP

RESPONSE TO REQUEST FOR PROPOSALS

City of St. Louis, Missouri

Lease of St. Louis Lambert International Airport

525 West Monroe Street
Chicago, IL 60661-3693
+1.312.902.5200 direct
+1.312.902.1061 fax
www.kattenlaw.com

Milton S. Wakschlag
milton.wakschlag@kattenlaw.com
+1.312.902.5423 direct
+1.312.902.1061 fax

October 20, 2017

Via Email and FedEx

Michael Garvin
City Counselor's Office Department
City of St. Louis, Missouri
1200 Market Street, Room 314
St. Louis, MO 63103
garvinm@stlouis-mo.gov

Re: Katten Muchin Rosenman LLP's Proposal to Provide Legal Advisory Services for the Lease of St. Louis Lambert International Airport

Dear Mr. Garvin,

Katten Muchin Rosenman LLP (Katten or the firm) appreciates the opportunity to submit our qualifications to the City of St. Louis (the City) to provide legal advisory services in connection with the lease of St. Louis Lambert International Airport in accordance with the Federal Aviation Administration (FAA) Privatization Pilot Program.

Katten has been an innovator in providing legal services with respect to infrastructure and public-private partnerships (P3) since opening our doors in 1974 and our lawyers have been involved in a variety of large, high-profile and "first of its kind" projects. Our attorneys counsel clients during all phases of the infrastructure and P3 project implementation process and have particular experience providing advice and consultation on airport project finance, including P3 projects, throughout the United States.

Katten attorneys have a wealth of experience relating to the financing and development of airport and aviation facilities throughout the United States, with particular emphasis in Chicago, Hawaii and New York. Katten attorneys also have a wealth of experience relating to the financing and development of all types of aviation and airport facilities, including terminal facilities, cargo and aviation services facilities, and fixed base operations facilities.

Our interdisciplinary practice includes Public and Project Finance; Structured Finance; Real Estate; Tax; Bankruptcy; Public Contracting and Construction; Public Works and Environmental Law; and P3 Infrastructure Projects.

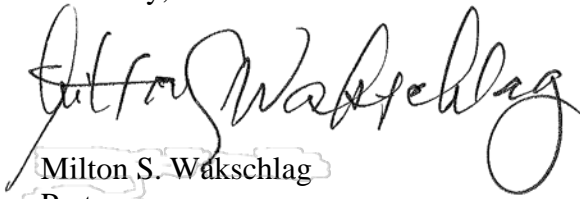
Katten's significant airport facilities work includes the ongoing representation of:

- The City of Chicago, for 30-plus years, in the renovation and improvement of Chicago O'Hare International Airport and Midway International Airport, including acting as counsel relating to the issuance of more than \$20 billion of general airport revenue bonds and passenger facility revenue bonds issued by the city for these airports, including advising the city with regard to their Airport Use Agreements;
- The State of Hawaii, for more than 17 years, in its capital improvement program of its Hawaii airport system, which includes 15 airports operated by the State of Hawaii Department of Transportation with financings exceeding \$2 billion in the aggregate; and
- The New York City Industrial Development Agency and the New York Transportation Development Corporation with respect to the construction and development of 4 million-plus square feet of terminal space at JFK International Airport and LaGuardia Airport, exceeding \$5.5 billion in financings in the aggregate. Current Katten attorneys have represented the New York City Industrial Development Agency for more than 17 years.

We believe that our national experience with aviation projects uniquely qualifies the firm to provide efficient and effective counsel to the City, and we are enthusiastic about this opportunity.

This proposal constitutes a valid, binding and continuing offer at the prices set forth in the proposal for a period of 60 days from the deadline for acceptance of proposals as set forth herein.

Sincerely,



Milton S. Wakschlag
Partner

CONTENTS

PAGE

Scope of Services to Be Performed	5
Key Personnel and Description of Staff Coordination	7
Method of Compensation	19
Experience and Qualifications	20
References	25
Additional Requirements	26
Appendix 1: Katten Standard Engagement Terms	28

SCOPE OF SERVICES TO BE PERFORMED

Katten proposes to manage the legal services associated with the lease of the St. Louis Lambert International Airport in accordance with the FAA Airport Privatization Pilot Program. The Katten team would coordinate with the other advisors as selected by the City—including the financial advisory firms Public Financial Management (PFM) and Siebert Cisneros Shank & Co., L.L.C.—to provide the full scope of services as detailed in the RFP.

As a full-service law firm with more than 600 attorneys in 13 locations in the United States, the United Kingdom and China, Katten has significant breadth and depth of experience relevant to the City's core legal needs. Additionally, we maintain a nationally recognized Government and Public Finance practice, which is uniquely qualified to effectively and efficiently counsel the City with respect to all legal issues associated with this engagement. In particular, Katten attorneys would address—and have extensive experience with—the following items identified in the Scope of Services included in the RFP:

- Development of the transaction documents, including the Lease Agreement for the Airport, Airline Use Agreement(s) with the airlines operating at the Airport, and Airport Operating Standards.
- Negotiation of the transaction documents with selected bidder or bidders.
- Analysis of the existing debt structure and provision of advice on defeasing of bonds and all financial implications to the Airport and City (bond counsel work).
- Provision of tax law advice and negotiation with Internal Revenue Service (IRS) in all areas pertinent to the engagement.

The proposed Katten team has decades of experience handling these issues. Our attorneys have developed and negotiated these types of agreements through our significant representation of the City of Chicago at O'Hare and Midway Airports, the State of Hawaii throughout its statewide system of airports, and the City of New York—through the New York City Industrial Development Agency and New York Transportation Development Corporation—at JFK International Airport and LaGuardia Airport. Katten's governmental and tax practitioners are also extremely well versed on minimizing adverse tax law consequences arising in connection with transactions of this nature which involve a change in use of facilities financed on a tax-advantaged basis.

Furthermore, our attorneys would work collaboratively with the other advisors, as selected by the City, to provide advice and counsel with respect to the following:

- Drafting and evaluating the RFQ and RFP;
- Participating in RFQ meetings;
- Recommending short-listed bidders to move on to RFP stage, with supporting analysis/report(s);

- Recommending bid security arrangements (e.g., whether to require a bid bond and the amount of any such bond);
- Developing the RFP response evaluation criteria;
- Assisting with all aspects of the preparation and population of the online data room (including secure hosting by FA or subcontractor), and gathering and disclosing related due diligence, including any necessary environmental due diligence;
- Reviewing, revising and assisting on a financial model for evaluating financial proposals and establishing baseline financial expectations for the City compared to similar transactions;
- Providing Airline briefings as periodically required;
- Providing/supporting stakeholder briefings as periodically directed by City;
- Providing/supporting Board of Aldermen, Board of Estimate and Apportionment and other briefings as periodically required and response to questions/clarifications;
- Analyzing and scoring proposals; and
- Evaluating the valuation of the Airport received.

KEY PERSONNEL AND DESCRIPTION OF STAFF COORDINATION

Katten provides advice and consultation in all aspects of aviation and P3 projects and will assemble a high-level, interdisciplinary team of professionals to support all aspects of the City's needs in this engagement. Lewis Greenbaum will lead the team and be assisted by experienced partners and associates from our Government and Public Finance, Real Estate and Corporate practices.

Our approach to staffing is to utilize a lean team in order to maximize efficiency and minimize costs. However, we never sacrifice work product or resources simply for the sake of being lean. We discuss staffing with clients in advance and welcome their input and preferences. As the Team Leader, Lewis will work closely with the City at the beginning to identify the attorneys best suited to address a particular task. Our team will continually keep each other and the City apprised of progress to ensure continuity and coordination throughout the engagement. Our proposed team is available to address all issues associated with the required legal services and has the capability to provide these services on an expedited timeline.

Additionally, we will leverage the resources of the firm's many transactional and regulatory practices—including those attorneys admitted to practice in Missouri—to provide comprehensive services to the City.

Lewis Greenbaum

Partner (Chicago)

William F. Dudine

Partner (New York)

Michael G. Melzer

Partner (Chicago)

Patricia A. Mollica

Partner (New York)

Craig M. Scully

Partner (New York)

Milton S. Wakschlag

Partner (Chicago)

Mitchel E. Garnett

Associate (Chicago)

Natalie Youkel

Associate (New York)



Lewis Greenbaum

Partner

lewis.greenbaum@kattenlaw.com

Chicago

p +1.312.902.5418

Practices

FOCUS: Government
and Public Finance

Securities

Infrastructure and P3

Financial Services

Industries

Aviation

Energy

Financial Institutions

Sports and Sports
Facilities

Recognition

Super Lawyers, 2005,
2007, 2009–2017

*Best Lawyers in
America*, 2009–2018

Leading Lawyers
Network, Top 10
Public Finance
Lawyers, 2015

Education

JD, Georgetown
University Law
Center

BA, New York
University

Bar Admissions

Illinois

New York

Lewis Greenbaum is the head of Katten's Government and Public Finance practice and has concentrated his practice on public finance law for 40 years. Lew works extensively as bond and underwriter's counsel, advising state and local governments, nonprofits and public-private partnerships on a range of general obligation and revenue bond financings. He has been involved in high-profile projects for scores of clients, leading the firm's public finance efforts at Chicago O'Hare International Airport and Chicago Midway International Airport.

Lew also works with governments and public-private partnerships across the country, providing counsel on initiatives including the Gallery Center in Washington, DC, projects for the cities of Milwaukee, Los Angeles, Pittsburgh and Allentown, as well as major public utilities projects, such as the Snettisham Hydroelectric project in Juneau, Alaska, and the Bradley Lake Hydroelectric Project. He has served as bond counsel for numerous tax increment financings (TIFs).

He advises on public finance legislation. Lew is the co-author of the Local Government Debt Reform Act and the Municipal Bond Reform Act, two important statutes designed to modernize the public finance law of Illinois. He drafted the legislation that authorized tax increment allocation financing for the District of Columbia.

Lew began his career as a municipal bond attorney with the New York firm of Hawkins, Delafield & Wood and then joined Borge and Pitt, which later merged with Katten.

Advisories

- The SEC's Heightened Scrutiny of Broker-Dealer Municipal Securities Underwriting and Public Entity Sales Practices (February 29, 2012)



William F. Dudine

Partner

william.dudine@kattenlaw.com

New York

p +1.212.940.8515

Practices

FOCUS: Government
and Public Finance

Corporate

Infrastructure and P3
Securities Finance

Community
Development

Structured Finance
and Securitization

Real Estate

Industries

Transportation

Aviation

Sports and Sports
Facilities

Education

JD, St. John's
University

BA, Dickinson College

Bar Admissions

New York

William Dudine has extensive experience as underwriter's counsel, lender's counsel and bond counsel for a variety of public finance and project finance transactions. He has particular experience representing clients in major infrastructure financings, including toll bridge and toll road facilities, airport facilities, stadia facilities, water and sewer facilities, educational facilities, and waste-to-energy facilities.

William has substantial experience relating to public-private partnership (P3) transactions and has advised clients from the initial bid stage through and to commercial close and financial close.

William has acted as counsel with regard to a number of structured municipal financings relating to securitization of tax-exempt revenue streams, including securitization of state aid, personal income taxes and sales taxes.

William also has worked as counsel on a number of economic development projects relating to the provision of development incentives, including tax abatements and tax-exempt financings, and large-scale site selection incentive projects.

Selected Experience

- Disclosure counsel LaGuardia Airport Terminal C & D Redevelopment Project
- Counsel Million Air Fixed Base Operations Obligated Group Project
- Counsel to the credit enhancer in connection with the LaGuardia Airport Central Terminal Building Replacement P3 Project
- Counsel to an equity investor in the IRT Concession Company LLC, the owner of the Indiana Toll Road Concession
- Counsel to shortlisted lenders in connection with the Pennsylvania Rapid Bridge Replacement P3 Project
- Counsel to shortlisted lenders in connection with the I-69 Section 5 Freeway P3 Project in Indiana
- Counsel to the lenders with respect to the Virginia Small Business Financing Authority Senior Lien Revenue Bonds (95 Express Lanes LLC Project), issued to finance a P3 DBFOM toll road project



- Counsel to underwriters in connection with the Transportation Infrastructure Properties, LLC Obligated Group Air Cargo Project
- Counsel to underwriters in connection with the Yankee Stadium financing
- Counsel to the lenders in the financing of the Capital Beltway High Occupancy Toll Lane Project, a privately operated toll road constructed within the right-of-way of the Washington, DC Beltway (Route 495) in Virginia
- Counsel to the credit enhancer in connection with the Twins Ball Park financing

Memberships

- New York State Bar Association
- New Jersey Bar Association
- Association of the Bar of the City of New York



Michael G. Melzer

Partner

michael.melzer@kattenlaw.com

Chicago

p +1.312.902.5564

Practices

FOCUS: Government
and Public Finance

Structured Products

Futures and
Derivatives

Securities Litigation
and Enforcement

Tax Controversy and
Litigation

Education

JD, University of
Michigan Law School

BS, Northern Illinois
University

Bar Admissions

Illinois

Michael G. Melzer concentrates his practice in public finance matters serving in project finance, tax and regulatory capacities.

Michael's practice relates primarily to public, private and restricted bond and other debt offerings, public-private partnerships, commercial paper offerings, Securities and Exchange Commission (SEC), Internal Revenue Service (IRS) and Financial Industry Regulatory Authority (FINRA) enforcement actions, health care and municipal workouts and restructurings, Rule 15c2-12 compliance audits, new market tax credit transactions, bond tender offers, general and specific tax compliance reviews, interest rate swap and other financial derivative agreements, and nonprofit/for profit mergers and acquisitions.

Advisories

- Municipal Advisors and "Bank Purchase" Bonds: What's All the Commotion About? (April 23, 2015)

Speaking Engagements & Presentations

- Latest Developments in the Illinois Bond Market | Chicago, Illinois (May 1, 2017)
- Speaker | Fundamentals of Tax-Exempt Bonds and the ABC's of Arbitrage and Rebate | Zeigler Analytical Team Meeting (February 24, 2016)



Patricia A. Mollica

Partner

patricia.mollica@kattenlaw.com

New York

p +1.212.940.8513

Practices

FOCUS: Government
and Public Finance

Corporate

Corporate Governance

Financial Services

Education

JD, New York Law
School, *cum laude*

BA, St. John's
University

Bar Admissions

New York

Patricia Mollica focuses her practice in the areas of public finance and economic development. She has served as bond counsel, underwriter's counsel, disclosure counsel, bank counsel and bond insurer's counsel to various municipal, governmental, financial and banking entities in connection with general obligation bond issues, including special facility bonds, civic facility bonds, general revenue bonds and industrial development bonds. She has extensive experience representing industrial development agencies in corporate incentive and straight lease transactions. Patricia has served as bond counsel on more than 30 bond issuances, remarketings and refundings in connection with the construction and development of Towers 3, 4 and 7 at the World Trade center site, on numerous financings for airlines at JFK International Airport and LaGuardia Airport, and has served as project counsel on financings of various towers at the Hudson Yards site.

Patricia previously served as in-house counsel to the New York City Economic Development Corporation.

During law school, Patricia was executive articles editor of the *New York Law School Journal of International and Comparative Law* and was a recipient of the American Jurisprudence Award in Legal Writing.



Craig M. Scully

Partner

craig.scully@kattenlaw.com

New York

p +1.212.940.8557

Practices

FOCUS: Government
and Public Finance

Affordable Housing
and Community
Development

Infrastructure and P3

Education

JD, New York Law
School, *cum laude*

BS, Marquette
University

Bar Admissions

New York

Craig M. Scully has more than 37 years of experience as a public finance lawyer. He provides counsel in a wide array of tax-exempt and taxable financing transactions as bond counsel for state and local governments and authorities throughout the country. Craig has extensive airport financing experience, and leads the team handling financing matters for the State of Hawaii, Department of Transportation – Airports Division.

Craig's public finance experience extends to virtually all areas of tax-exempt and taxable public finance transactions, including federal and state grant anticipation bonds; general obligation and revenue financings; energy savings contract financings; private placement and direct purchase transactions; multifamily housing; higher education, including university financing; airport, highway and harbor financings; tax-supported debt; health care financings; and municipal case transactions.

Additionally, he has handled financing for distressed facilities, including hospitals; pool financings for general public services; transportation, including highways, roads and mass transportation; public utilities; energy; education; single- and multi-facility housing; college student and education savings bonds; convention centers; public-private projects; and nonprofit corporation financings.

Craig is also experienced in financing and contractual negotiations for a variety of state and local governments and authorities in the initial planning process of debt issuance, interfacing with financial advisors and underwriters and structuring the offering.



Milton S. Wakschlag

Partner

milton.wakschlag@kattenlaw.com

Chicago

p +1.312.902.5423

Practices

FOCUS: Government
and Public Finance

Futures and
Derivatives

Structured Products

Infrastructure and P3

Financial Services

Structured Finance
and Securitization

Affordable Housing
and Community
Development

Real Estate Finance
and Lending

Real Estate

Tax Controversy and
Litigation

Industries

Health Care Finance

Health Care Tax
Exempt

Sports and Sports
Facilities

Recognition

Super Lawyers, 2005–
2006, 2009, 2012

Leading Lawyers
Network, 2003–2013

Milton S. Wakschlag is a senior tax partner in Katten's national Government and Public Finance practice. For more than 37 years, he has concentrated his practice in the areas of tax-exempt bond financing, IRS bond audits and private rulings, public-private partnerships, financial derivatives, workouts and arbitrage rebate. Milton provides counsel on the tax-exempt financing of airports, public infrastructure, affordable housing, universities, health care facilities, airports, assisted living, public power, sports facilities, sustainable and clean energy facilities, community development projects including tax increment financings (TIFs), and waste disposal facilities. He provides tax counsel services in connection with the firm's representation of the Hawaii Airports System, Chicago-O'Hare International Airport and Chicago Midway International Airport. He also advises on Dodd-Frank municipal advisor rules.

Over the course of his career, Milton has held numerous professional leadership and faculty positions, including leading an IRS-sponsored training session for IRS bond examiners on the federal tax law requirements applicable to TIFs and PILOT agreements, serving as chairman of the Tax-Exempt Financing Committee of the American Bar Association Section of Taxation, a member of the Steering Committee of the National Association of Bond Lawyers Bond Attorneys' Workshop, a principal faculty member for the Government Finance Officers Association's national training seminar "Understanding and Calculating Arbitrage Rebate," co-chair of *The Bond Buyer's* Ninth Annual Midwest Public Finance Conference and chairman of the Center for Business Intelligence's national conference "Stadium Development."

Milton is a frequent speaker on tax and municipal finance, appearing at conferences sponsored by the American Public Power Association, *The Bond Buyer*, the Center for Business Intelligence, the Council for Urban Economic Development, Georgetown University Law Center, the Government Finance Officers Association, *Grant's Municipal Finance*, Information Management Network, the National Association of Bond Lawyers, the National Association of Health and Educational Facilities Finance Authorities, the National Council of Development Finance Agencies, the National Council of State Housing Agencies, the Northwestern University Tax Law and Sports Law societies, Performance Trust Investment Advisors, the US Conference on Municipal Reinvestment, and numerous governmental bodies and banking firms. He has been widely quoted in the media, including *American City and County*, *Bloomberg.com*, *Debtwire*, *Grant's Municipal Finance*, *Engineering News-Record*, *Modern Healthcare*, *Project Finance*, *Reuters*



*Who's Who in
American Law*

*Who's Who in the
Midwest*

Katten Muchin
Rosenman LLP Pro
Bono Service Award

Jewish Child & Family
Service of Chicago,
Milton and Laurie
Wakschlag
Recipients of the
2017 "What's
Possible" Award

Education

LLM, DePaul
University
JD, The University of
Chicago Law School
AB, Loyola University
Chicago

Bar Admissions

Illinois

International Financing Review, Tax Notes, The Exempt Organization Tax Review and The Bond Buyer. In addition, he is acknowledged in the article "Tax-Exempt Bonds and Municipal Telecom Facilities: A Modest Proposal (or Two)" (*Journal of Municipal Telecommunications Policy*, Winter 2006), *The Fundamentals of Municipal Bonds, Fifth Edition* (2001) and *The Stadium Game, Second Edition* (2001). Milton has published on tax-exempt finance topics in *Infrastructure Finance, The Exempt Organization Tax Review* and *The Tax Lawyer*.

Milton and his wife were the 2017 recipients of the "What's Possible" award of the Jewish Child & Family Service of Chicago for their work in envisioning and implementing supported living arrangements for persons with disabilities. Milton serves as the Chicago chair of the firm's Pro Bono Committee and was the first partner recipient of the firm's annual Pro Bono Service Award. He is a founder of Keshet, a parent organization for persons with disabilities, and was a recipient of its "Guardian of Hope" award. He is acknowledged in Chaya H. Roth's book *The Fate of Holocaust Memories: Transmission and Family Dialogues*.

Memberships

- American Bar Association
- National Association of Bond Lawyers
- Council of Development Finance Agencies

Advisories

- Municipal Advisors and "Bank Purchase" Bonds: What's All the Commotion About? (April 23, 2015)
- The SEC's MCDC Initiative: Where To Go From Here (October 14, 2014)
- SEC and MSRB Withdraw Municipal Advisor Proposals (October 5, 2011)
- SEC Issues Proposed Rules Requiring Registration of Municipal Advisors (February 24, 2011)

Newsletters

- *Health Care Perspectives* (March 2016)

Speaking Engagements & Presentations

- Latest Developments in the Illinois Bond Market | Chicago, Illinois (May 1, 2017)
- Presenter | SEC & IRS Enforcement in the Municipal Bond Market | Chicago, Illinois (May 18, 2016)
- Panelist | Tax-Exempt Private Activity Bonds IRS Training Panel | Washington, DC (March 9, 2016)
- Panelist | Trending Topic Workshop: Financing Manufacturers | Charleston, South Carolina (November 5, 2015)



- Panelist | Private Activity Bond Tests (Advanced) | National Bond Attorneys Workshop of the National Association of Bond Lawyers | Chicago, Illinois (September 11, 2015)
- Panelist | Making the Most of the New IRS Management Contract Safe Harbors | Webinar (September 8, 2015)
- Panelist | Mastering Disclosure in a Post-MCDC World: Hot Topics in SEC and IRS Bond Enforcement | Webinar (July 14, 2015)
- Panelist | Post-Issuance Compliance With SEC and IRS Bond Requirements | Chicago, Illinois (May 12, 2015)
- Panelist | Avoiding Pitfalls: Changing Rules that Could Derail Your Deal | 2015 Illinois Governor's Conference on Affordable Housing | Chicago, Illinois (April 1–2, 2015)



Mitchel E. Garnett

Associate

mitchel.garnett@kattenlaw.com

Chicago

p +1.312.902.5305

Practices

FOCUS: Corporate

Private Equity

Mergers and
Acquisitions

Manufacturing and
Industrials Private
Equity

Industries

Health Care Services
Private Equity

Education

JD, University of
Michigan Law School

BA, University of
Michigan

Bar Admissions

Illinois

Mitchel Garnett focuses his practice on corporate matters.

During law school, Mitchel served as an executive editor for the *Michigan Journal of Race & Law*. He also was a member of the Sports Law Society and the Black Law Students Association, and served as a teaching assistant for the Department of English Language and Literature.



Natalie Youkel

Associate

natalie.youkel@kattenlaw.com

New York

p +1.212.940.6486

Practices

FOCUS: Government
and Public Finance

Corporate

Education

JD, Columbia Law
School

MA, University of St.
Andrews

Bar Admissions

New York

Natalie Youkel is a first-year associate in the Government and Public Finance practice. She graduated from Columbia Law School in May 2016. While there, Natalie served as an executive editor for the *Columbia Journal of Environmental Law*.

METHOD OF COMPENSATION

We believe that we can provide the experience, quality and responsiveness you are seeking while maintaining strict cost control and accountability. We will accomplish this through assigning projects to those members of the team with the most appropriate mix of experience and billing rates.

Our fees are generally based on the hourly billing rates of the attorneys and paralegals performing services for the client, plus our out-of-pocket expenses. The following is a schedule of current hourly rates for the lead attorneys that we anticipate will devote time to your matters.

NAME	TITLE	OFFICE	STANDARD RATE
Lewis Greenbaum	Partner	Chicago	\$815
William F. Dudine	Partner	New York	\$775
Michael G. Melzer	Partner	Chicago	\$660
Patricia A. Mollica	Partner	New York	\$735
Craig M. Scully	Partner	New York	\$840
Milton S. Wakschlag	Partner	Chicago	\$770
Mitchel E. Garnett	Associate	Chicago	\$375
Natalie Youkel	Associate	New York	\$405

Note that Katten agrees to the method of compensation stated in the RFP, whereby the firm will not receive any compensation from the City unless and until the airport lease transaction is closed, following the approval of the Final Application by the FAA, the receipt of all requisite local approvals and the payment of all consideration. However, to encourage a mutually beneficial partnership with the City, Katten's fee proposal includes a \$150,000 success fee which will be paid to the firm—in addition to our hourly fees—upon the successful closing of the transaction.

EXPERIENCE AND QUALIFICATIONS

Firm and Practice Overview

Katten is a full-service law firm with more than 600 attorneys in locations across the United States and in London and Shanghai. Our nationally recognized practices cover the full spectrum of legal needs faced by the City for this engagement, including Government and Public Finance, Infrastructure and P3, Aviation, Real Estate, Financial Services, Litigation, Commercial Finance, Corporate, Environmental and Workplace Safety, Financial Services, Insolvency and Restructuring, Intellectual Property, Structured Finance and Securitization, and Trusts and Estates.

Government and Public Finance

Katten maintains one of the preeminent public finance practices in the nation, including 13 lawyers who devote their full time to the practice of public finance law. Katten's Government and Public Finance practice annually receives top-tier national and Chicago metropolitan rankings as part of the *U.S. News—Best Lawyers®* "Best Law Firms." Per the Spring 2017 edition of *The Bond Buyer's Municipal Marketplace*, Katten is ranked #19 in the country for 2016 long-term bond issues, serving as bond counsel in connection with 40 separate bond issues with an aggregate principal amount of more than \$6 billion, and is ranked #27 for serving as underwriter's counsel for 34 separate bond issues with an aggregate principal amount of \$2.8 billion.

Our attorneys serve as issuer's, bond, disclosure, underwriter's and special tax counsel to counties, state governments, state agencies and authorities, cities, villages, towns, school and other special purpose districts, local authorities, and nonprofit entities throughout the United States, as well as leading national and regional investment banking firms, credit providers, direct purchasers, institutional investors, trustees and other fiduciaries. Katten's Government and Public Finance attorneys have frequently been involved with the creation or modification of new and sophisticated tax-advantaged financing structures and derivative products. Also, Katten attorneys have extensive experience representing public finance participants in connection with IRS, SEC, FINRA, SIGTARP and Justice Department controversies.

Our practice is comprised of highly regarded, seasoned attorneys who have experience with all types of financings, such as variable rate, fixed rate and direct bank placements; those involving derivatives, general obligation and utility revenue bonds; and short-term borrowings.

Our attorneys have been at the forefront of the development of new financing techniques in the public finance area, including bank purchase transactions; tax-exempt commercial paper, revolving loans and other short-term bridge financing techniques; direct-pay interest subsidy bonds, taxable bonds and tax credit bonds; and the implementation of

interest rate swaps and credit enhancement facilities (such as letters of credit, surety bonds, bond insurance and standby bond purchase agreements).

Infrastructure and P3

Katten is one of the premier providers of public finance and P3 services on a variety of transportation financing issues throughout the country, including with respect to airports, transit, ports and intermodal facilities, roads and bridges, and parking. Our attorneys have a long history of representing lenders, governmental entities, capital market participants and private developers in developing and financing all surface transportation modes. Katten also has significant experience in P3 parking concessions, and has been actively engaged in representing and financing many of the country's major seaports and intermodal facilities for many years.

Our experienced P3 attorneys guide public agencies, financial institutions, private developers and other key stakeholders through the unique challenges presented by P3 and other transportation-related projects. Our P3 attorneys advise clients on regulatory requirements, help to ensure compliance with environmental laws and public agencies' regulations, assist in structuring and securing funding, negotiate concession agreements, provide counsel on tax issues that arise in connection with concession agreements and large infrastructure projects, defend projects and litigation, and, through our long history dealing with public sector clients and established relationships, add significant value in assessing the political landscape and in reaching out to key decision makers within federal, state and local governments throughout the project lifecycle.

Our attorneys have extensive experience as the principal draftsmen of concession agreements for government agencies, as well as handling negotiation with the concessionaires and, when disputes arise, participating in mediation and working to resolve disputes.

Airports

Katten has worked with the City of Chicago for more than 30 years on Chicago O'Hare and Midway airports. Our representation has included serving as special counsel to the City of Chicago for finance matters relating to the proposed privatization of Chicago Midway International Airport.

In addition, Katten attorneys have acted as bond counsel with respect to the American Airlines Terminal, the International Arrivals Terminal and British Airways Terminal at John F. Kennedy International Airport in New York City. We are currently representing the State of Hawaii in its capital improvement program for the 15-airport system in Hawaii and we are currently acting as disclosure counsel with respect to the reconstruction of Terminals C and D at LaGuardia Airport. We have also served as special counsel on finance matters relating to the proposed privatization of Midway Airport. In addition, we acted as bond counsel with respect to special facility revenue bond financings for American, Delta and Northwest airlines. Katten attorneys have participated in major airport financings in Missouri, Alaska, Florida, Hawaii, Illinois, New York and Texas.

Federal Tax Law Services

The rendering of tax advice is central to our Government and Public Finance practice. Our attorneys have decades of experience and have been nationally recognized in *Chambers USA*, *The Legal 500 United States* and *U.S. News – Best Lawyers®* "Best Law Firms." We maintain an extensive and active practice before the IRS with respect to both tax controversy and transactional matters (e.g., audits, rebate, Voluntary Closing Agreements (VCAP) and ruling requests).

Highlights of our tax practice include:

- We have assisted several governmental clients in achieving groundbreaking public-private partnership (P3) structures in which a tax-advantaged financing component has been created or enlarged.
- We have served as bond and tax counsel for thousands of bond financings, in the principal amount of tens of billions of dollars, including tax-exempt bonds, tax credit bonds and "Build America" bonds.

- We have advised dozens of large municipalities, state authorities and special districts on the tax law impact of change in use, along with other public/private uses of governmental infrastructure on outstanding bonds, and led an IRS-sponsored training session for its bond examiners on tax increment financing.
- We have served as special tax counsel to underwriters, financial advisors, issuers and borrowers in connection with dozens of IRS bond audits and Treasury Department investigations.

Representative Experience

Airports

City of Chicago. Katten has worked with the City of Chicago on Chicago O'Hare and Midway airports, including serving as counsel on such recent financings as the following:

- \$1,117,250,000 Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2016D–G.
- \$1,014,335,000 Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2016A–C.
- \$420,000,000 Chicago O'Hare International Airport Commercial Paper Notes, 2009 Program – 2016 Issue Series A-1, B-1 and C-1 (AMT), Series A-2, B-2 and C-2 (Non-AMT), Series A-3, B-3 and C-3 (Taxable).
- \$342,935,000 Chicago Midway Airport Second Lien Revenue and Revenue Refunding Bonds, Series 2016A and Series 2016B.
- \$1,947,380,000 Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2015A–B, and General Airport Senior Lien Revenue Bonds, Series 2015C–D.
- \$484,200,000 Chicago Midway Airport Second Lien Revenue and Revenue Refunding Bonds, Series 2014A; \$287,610,000 Chicago Midway Airport Second Lien Revenue and Revenue Refunding Bonds, Series 2014B; \$124,710,000 Chicago Midway Airport Second Lien Revenue Refunding Bonds, Series 2014C.
- O'Hare International Airport Commercial Paper Notes, 2005 Program September of 2013 Issue, Series A–E.
- \$34,654,000 Chicago Midway International Airport Commercial Paper Notes, 2003 Program Series C.
- \$678,895,000 Chicago O'Hare International General Airport Senior Lien Revenue Refunding Bonds, Series 2012A–C.
- \$452,095,000 Chicago O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 2012A–B.
- \$46,005,000 Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2011A–B.
- \$1,000,000,000 Chicago O'Hare International Airport General Airport Third Lien Revenue Bonds, Series 2011A–C.

Our work as bond counsel for Chicago O'Hare Airport and Chicago Midway Airport illustrates our skill and experience with respect to complex public financings. Katten attorneys have drafted all eight of the Master Trust Indentures that have secured the more than \$20 billion of general airport revenue bonds and passenger facility revenue bonds issued by the city for these airports. The financing of improvements at major airports involves complex federal tax and securities law issues, because airports are enterprises owned and operated by municipal governments that are used by the airlines and other commercial users in their trades and businesses, and are subject to multiple types of federal regulations promulgated by the IRS, SEC and FAA.

State of Hawaii. Katten attorneys have represented the State of Hawaii as bond counsel for more than 20 years, including in connection with its capital improvement program for its 15-airport system. This representation includes currently serving as bond and tax counsel for the financing of an off-terminal Consolidated Rent-A-Car (CONRAC) facility, in which our transaction and tax attorneys are working to carve out potential facilities for tax-exempt financing.

Representative financings include:

- \$249,805,000 State of Hawaii Airport System Customer Facility Charge Revenue Bonds, Series 2017A (Taxable).
- \$51,473,426.71 State of Hawaii Department of Transportation – Airports Division Series 2017 Lease Revenue Certificate of Participation (Subject to AMT).
- \$14,565,000 Harbor System Revenue Bonds, Series 2016A (AMT), \$68,535,000 Harbor System Revenue Bonds, Series 2016B (AMT), \$8,135,000 Harbor System Revenue Bonds, Taxable Series 2016C (AMT) and \$22,425,000 Harbor System Revenue Bonds, Series 2016D (AMT). This was a sophisticated transaction with current delivery tax-exempt and taxable tranches, along with a forward delivery tax-exempt piece. Katten was able to negotiate a long-term, fixed-rate direct placement with no added covenants.
- \$782,005,000 General Obligation Bonds of 2016, Series FG, General Obligation Refunding Bonds of 2016, Series FH and Series FI and Taxable General Obligation Bonds of 2016, Series FJ.
- \$8,056,521 State of Hawaii Department of Transportation – Airport Division Series 2016 Lease Revenue Certificates of Participation.
- \$235,135,000 Airport System Revenue Bonds, Series 2015A (AMT) and \$9,125,000 Airport System Revenue Bonds, Series 2015B (Non-AMT).
- \$167,740,000 Hawaii Department of Transportation – Airports Division, Series 2013 Lease Revenue Certificates of Participation.

New York City. Katten attorneys have been involved with the New York City Industrial Development Agency and the New York Transportation Development Corporation in connection with the construction and development of 4 million-plus square feet of terminal space at JFK International Airport and LaGuardia Airport, exceeding \$5.5 billion in financings in the aggregate. Representative financings involving attorneys currently at Katten include:

- New York Transportation Development Corporation – Special Facilities Revenue Bonds (Delta Airlines, Inc. – LaGuardia Airport Terminals C & D Redevelopment Project) Pending Project.
- \$82,795,000 County of Westchester Industrial Development Agency – Million Air Two LLC General Aviation Facilities Project, Series 2017A (Tax-Exempt – AMT) and Million Air Two LLC General Aviation Facilities Project, Series 2017B (Taxable).
- \$2,410,380,000 New York Transportation Development Corporation – LaGuardia Airport Terminal B Redevelopment Project, Special Facility Bonds, Series 2016A and Series 2016B.
- \$844,210,000 New York Transportation Development Corporation – Special Facility Revenue Refunding Bonds, Series 2016 (American Airlines, Inc. John F. Kennedy International Airport Project).
- \$167,260,000 New York Transportation Development Corporation – Terminal One Group Association, L.P. Project, Special Facility Revenue Refunding Bonds, Series 2015.
- \$364,860,000 New York City Industrial Development Agency – 2015 Remarketing American Airlines, Inc. John F. Kennedy International Airport Project, Special Facility Revenue Bonds.
- \$126,875,000 New York City Industrial Development Agency, Senior Airport Facilities Revenue and Refunding Bonds (TriPS Obligated Group), Series 2012A.

Other Transportation P3 Experience

- **TIFIA Road/Bridges P3 (Nationwide)**—Counsel to the FHWA's TIFIA Loan Program in connection with closing various TIFIA loans, including the \$1.6 billion P3 financing of the Goethals Bridge Replacement project in New York and New Jersey, the \$2.3 billion P3 financing of the Downtown Tunnel/Midtown Tunnel/Martin Luther King Freeway Extension project in Virginia (Elizabeth River Crossings Project), the \$516 million loan to the Maryland Transportation

Authority to partially finance the Intercounty Connector project and the \$171 million loan to the Transbay Joint Powers Authority to finance the Transbay Transportation Project, a multi-modal transit center in San Francisco. Katten negotiated the balance between the mission-based purpose of the TIFIA subordinate loan program and the need for appropriate collateral, security and covenant protection to satisfy TIFIA's underwriting requirements for a toll road transaction and an availability payment transaction. The Virginia Tunnel project was named "Deal of the Year" by a trade periodical.

- **Chicago Fare System P3 (Illinois)**—Special counsel to the CTA for its Open Standards Fare System and Services Agreement providing for private management of the CTA's credit and debit card fare collection system. Separate representation of private manager in its effort to carve a tax-exempt financing out of the cashflows under the agreement. Furthermore, for more than 10 years, Katten has served as bond and tax counsel on numerous financings, including Section 5307 and Section 5309 formula funds of the CTA.
- **Chicago Skyway Bridge P3 (Illinois)**—Co-counsel to the City of Chicago in connection with the award of a lease and concession agreement for the Chicago Skyway Bridge, with primary responsibility for municipal law, bond defeasance, and federal tax and securities law issues; the transaction provided an upfront payment of \$1.83 billion for the City of Chicago.
- **Los Angeles Parking P3 (California)**—Lead counsel to the City of Los Angeles with respect to the proposed privatization of parking garages.
- **New Jersey Parking P3 (New Jersey)**—Special advisor to the New Jersey Transit Corporation for its P3 concession with respect to its transit-related commuter parking structures and parking lots.
- **Illinois State Toll Highway P3 (Illinois)**—Representation of vendor in connection with the award of a lease and concession agreement for the Illinois State Toll Highway Authority.
- **Miami Parking P3 (Florida)**—Counsel to the City of Miami in connection with the proposed privatization of the James L. Knight parking facility.
- **Chicago Parking P3 (Illinois)**—Lead transaction and tax counsel to the City of Chicago in connection with the award of a \$1.15 billion 75-year concession for the operation of Chicago's metered parking system.
- **Chicago Park District Parking P3 (Illinois)**—Special bond and tax counsel to the Chicago Park District in connection with the award of a \$582 million 99-year concession lease for the operation of underground parking spaces under two downtown parks.
- **Pittsburgh Parking P3 (Pennsylvania)**—Lead counsel to the Public Parking Authority of Pittsburgh and the City of Pittsburgh for the proposed monetization of various parking assets, including parking structures, surface lots and metered parking spaces in Pittsburgh.
- **City of Allentown (Pennsylvania)**—Lead counsel to the City of Allentown in connection with its \$208 million water and sewer utility system P3 concession.
- **Illinois State Toll Highway (Illinois)**—Counsel to the underwriters or bond and tax counsel for multiple bond sales of Toll Highway Revenue Bonds issued by the Illinois State Toll Highway Authority in excess of \$5 billion.
- **Regional Transportation Authority (Illinois)**—Bond and tax counsel to the Regional Transportation Authority in connection with the issuance of multiple general obligation notes and bonds since 2012.
- **Niagara Falls Bridge Commission (New York)**—Bond and tax counsel for multiple bond sales of Toll Bridge System Revenue Bonds issued by the Niagara Falls Bridge Commission.
- **Federal Railroad Administration (Nationwide)**—Recently appointed panel counsel to the Federal Railroad Administration to provide legal advice for the RRIF loan program.

REFERENCES

CLIENT COMPANY	CLIENT CONTACT	DESCRIPTION OF SERVICES
City of Chicago Department of Law – Aviation, Environmental, Regulatory and Contracts 30 North LaSalle Street, Suite 900 Chicago, IL 60602	Forest Lombaer, Esq. Chief Assistant Corporation Counsel +1.312.744.8972 forest.lombaer@cityofchicago.org	Please see Representative Experience section above for the City of Chicago
City of Chicago 121 North LaSalle Street Chicago, IL 60602	Carole Brown Chief Financial Officer +1.312.744.7159 cbrown@cityofchicago.org	Please see Representative Experience section above for the City of Chicago
Empire State Development 633 Third Avenue New York, NY 10017	Elizabeth Fine General Counsel +1.212.803.3750 elizabeth.fine@esd.ny.gov	Please see Representative Experience section above for New York City
New York City Economic Development Corporation - Build NYC Resource Corporation 110 William Street New York, New York 10038	Jill Braverman Associate General Counsel +1.212.312.3879 jbraverman@edc.nyc	Please see Representative Experience section above for New York City
State of Hawaii Department of Transportation – Airports Division 400 Rodgers Boulevard, Suite 700 Honolulu, HI 96819	Ford N. Fuchigami Director, Department of Transportation – Airports Division +1.808.587.2150 ford.fuchigami@hawaii.gov	Please see Representative Experience section above for the State of Hawaii
State of Hawaii Department of Transportation – Airports Division 400 Rodgers Boulevard, Suite 700 Honolulu, HI 96819	Ross Higashi Deputy Director, Department of Transportation – Airports Division +1.808.838.8602 ross.higashi@hawaii.gov	Please see Representative Experience section above for the State of Hawaii
State of Hawaii Department of Transportation – Airports Division 400 Rodgers Boulevard, Suite 700 Honolulu, HI 96819	Kurt Yamasaki Fiscal Management Officer +1.808.838.8641 kurt.yamasaki@hawaii.gov	Please see Representative Experience section above for the State of Hawaii

ADDITIONAL REQUIREMENTS

Contract

Attached as Appendix 1 is a copy of Katten's standard terms of engagement.

Non-Collusion

Katten, by signing the proposal, does hereby warrant and represent that any ensuing agreement has not been solicited, secured, or prepared, directly or indirectly, in a manner contrary to the laws of the State of Missouri and the City, and that said laws have not been violated and shall not be violated as they relate to the procurement or the performance of the contract by any conduct, including the paying or the giving of any fee, commission, compensation, gift, gratuity, or consideration of any kind, directly or indirectly, to any City employee, officer or official.

Conflicts of Interest

Katten does not have any officer, director, or agent who is also an employee of the City. Further, Katten does not have any City officer, employee, or elected official who owns, directly or indirectly, an interest of one percent or more in the firm or any of its subsidiaries or affiliates.

Proposer Certification

The undersigned agrees and understands that this proposal and all attachments, additional information, etc. submitted herewith constitute merely an offer to negotiate with the City and is NOT A BID. Submission of this proposal, attachments, and additional information shall not obligate or entitle the proposing entity to enter into a service contract with the City for the required services. The undersigned agrees and understands that the City is not obligated to respond to this proposal nor is it legally bound in any manner whatsoever by the submission of same. Further, the undersigned agrees and understands that any and all proposals and negotiations shall not be binding or valid against the City, its directors, officers, employees, or agents unless a contract is signed by a duly authorized officer of the City Counselor's Office.

It is understood and agreed that the City reserves the right to reject consideration of any and all proposals including, but not limited to, proposals which are conditional or incomplete. It is further understood and agreed that the City reserves all rights specified in the Request for Proposals.

It is represented and warranted by those submitting this proposal that except as disclosed in the proposal, no officer or employee of the City is directly or indirectly a party to or in any other manner interested in this proposal or any subsequent service agreement that may be entered into.

Katten Muchin Rosenman LLP
By: [Signature]
Name: Milton S. Wakschlag
Title: Partner

Acknowledgement

CERTIFICATE OF AUTHORITY (LIMITED LIABILITY PARTNERSHIP)

I, Michael G. Melzer,
(Partner other than Partner signing contract)

certify that I am a partner in the limited liability partnership of Katten Muchin Rosenman LLP,
(Name of Partnership)

a partnership duly organized under Illinois law,
(Law under which partnership is organized)

and named in the foregoing Agreement; that Milton S. Wakschlag,
(Partner Executing Agreement)

who signed said Agreement on behalf of the Limited Liability Partnership was, at the time of execution, a Partner of said Limited Liability Partnership; that said Agreement was duly signed for and in behalf of said Limited Liability Partnership and as the act and deed of said proposer for the purposes therein mentioned.

[Signature]
(Signature)

STATE OF Illinois
COUNTY OF Cook

On this 20 day of October, in the year 2017, before me, the undersigned, a Notary Public in and for said State, Illinois, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the Partner described in and who executed the above certificate, who being by me duly sworn did depose and say that he/she resides at 525 West Monroe Street, Chicago, Illinois 60661, and he/she is a partner of said Partnership; that he/she is duly authorized to execute said certificate on behalf of said Limited Liability Partnership, and that he/she signed his/her name thereto pursuant to such authority



[Signature]
Notary Public

APPENDIX 1: KATTEN STANDARD ENGAGEMENT TERMS

The following is a copy of Katten's standard engagement terms.

TERMS OF ENGAGEMENT

The information below describes the terms that apply to the legal services provided for you by Katten Muchin Rosenman LLP (the "Firm"). We encourage you to discuss any of these terms with us at any time. If modifications to the terms are needed, you should discuss that with us so that agreement on changes can be reached and reduced to writing. All references to "you" or "your" means only the client or clients identified in our engagement letter. Individuals or entities that are related to or affiliated with you, such as partners, officers, directors, stockholders, parent companies, related companies, or family members, are not clients, unless we otherwise agree in writing.

I. Scope of Representation. The scope of the work we will do for you is limited to the description stated in our engagement letter. Any changes or additions to the scope of our work, which we would be pleased to consider, must be agreed to and memorialized by letter or email. Unless that description states otherwise, our engagement does not include responsibility for: (1) review of your insurance policies to determine the possibility of coverage for our fees and costs or for the claim asserted against you, (2) notification of your insurance carriers about a matter, (3) advice to you about your disclosure obligations concerning a matter under the federal securities laws or any other applicable law, or (4) advice to you about tax issues that relate to a matter. If we agree to represent you in additional matters, we will do so in writing by letter or email, and the terms of our engagement will remain the same for these additional matters unless changed by agreement in writing.

Additionally, if in response to your request or by requirement of lawful process we: testify; gather and/or produce documents; respond to document hold or production requests; or respond to any other requests in connection with possible, threatened or actual proceedings commenced by third parties that relate to our representation of you, you agree to pay us our reasonable fees and costs incurred.

II. Staffing. Lewis Greenbaum will have the primary responsibility for our relationship. We assign additional lawyers and other personnel when needed based upon the type of work and the appropriate experience level required.

III. Client Responsibilities. You agree to provide us with all information that we believe is necessary or appropriate to fulfill our professional responsibilities in this matter and to cooperate with us in matters such as fact investigation, preparation of pleadings, discovery responses, settlement conferences, etc. You will designate one or more persons to give us instructions and authority to receive our requests and inquiries. You further agree that without our express written

consent, you will not use our name or the fact of your engagement of us in any form of advertising or solicitation of business.

IV. Financial Arrangements.

A. Fees and Expenses. Our fees are based primarily upon the hourly rates of our lawyers and other personnel in effect when the services are performed. These rates change periodically based upon economic factors and the experience level of our personnel. In determining the amount of our fee, we may also consider and adjust our total fee based on other factors, including the novelty and difficulty of the issues involved, the amount involved and the results obtained, and the time limits, if any, imposed by you or by the circumstances of the engagement. We are affiliated with Katten Muchin Rosenman UK LLP of London, England, and if we obtain advice or services on your behalf from that firm, we will include their time and expenses on our bill.

Expenses include items such as consultants, experts, filing fees, court reporting fees, travel costs, overnight or other special mail services, messenger services, photocopies, long distance telephone, outgoing faxes, research service charges (e.g., LEXIS), secretarial and other staff overtime charges (when required to meet the needs of the matter), and other special services such as document imaging. Certain of these charges are adjusted to include administrative and overhead expenses incurred by the Firm to provide the billed service. With respect to costs incurred and payable to third parties, such as court reporters or experts, it is our usual policy to forward those bills to you for payment directly to the third party, and you agree to pay those fees directly to the provider. As an accommodation to you, however, we may advance those costs on your behalf and include them in our monthly bills. Some large disbursements may be forwarded to you for direct payment. Some charges may not be in the system at the time of monthly billing and will appear on a later bill.

B. Fee Deposits. The amount of any fee deposit required in this engagement is set forth in the engagement letter, which is not an estimate of the total costs of the representation, nor is it a maximum fee. This fee deposit will be deposited in the Firm's client retainer trust account and will be used to pay our fees and expenses when they come due. We will pay our monthly invoices using the fee deposit when earned, unless you already have paid the invoice or dispute the amount of our invoice before that time. You agree that you will maintain the fee deposit balance at the amount agreed in the engagement letter. Accordingly, while we will pay our invoices from the fee deposit as set forth above, you agree to maintain the agreed balance by either paying each invoice within 20 days of mailing or by replenishing the fee deposit in a like amount. In the event our fees and expenses exceed the retainer deposited with us, we will bill you for the excess. We may, as an accommodation to you, agree to waive the fee deposit if our invoices are timely paid. In the event we do so, however, you agree that we may request replenishment of the fee deposit at any time, should we determine that to be necessary, in our sole discretion. We may also request, and you agree to provide, additional fee advances from time to time based on our estimates of future work to be undertaken. If you fail to maintain the balance of the fee deposit when requested or to pay promptly any additional fees requested, we reserve the right to cease performing further work and withdraw from the representation.

C. Billing and Payment. We generally forward our statements monthly. The statements will include a brief description of the work performed, the date the work was performed, the time required to do the work, and the expenses incurred. Payment is due promptly upon receipt of our statement. We reserve the right to terminate our representation of clients who do not pay promptly. We do not and cannot guarantee the outcome of any matter, and payment of our fees and disbursements is not conditioned on any particular outcome.

V. Electronic Communication. The use of email can be an efficient means of communication, and we use it often in communicating with clients. Some clients also use instant messaging as a means of communication. However, these electronic communications can be delayed or blocked (for example, by anti-spam software) or otherwise not transmitted. You must not assume that an email or instant message sent to us was actually opened and read by us unless you receive a non-automated reply message indicating that we have read your message.

VI. Responses to Auditors' Inquiries. We are frequently asked to provide information to auditing firms regarding client legal matters and we respond to those inquiries with the same level of care and professionalism used to handle the client's other legal work. We will accordingly charge for those services at the same rates. When you make a written request that we provide information to an auditing firm, we will deem your request to be your consent for us to disclose the requested information on your behalf. Additionally, when an auditing firm makes a written request for information on your behalf, that request will be deemed to be your consent for us to disclose that information to the auditing firm.

VII. Conflicts of Interest Issues. As you know, we are a large general services law firm with many clients and with offices located in Austin, Texas; Charlotte, North Carolina; Chicago, Illinois; Houston, Texas; Irving, Texas; Los Angeles, California (Century City and Downtown); New York, New York; Orange County, California; San Francisco Bay Area, California; Washington D.C.; and Shanghai, China, and we have an affiliate in London, England. It is possible that, during the course of our engagement, an existing or future client may seek to hire the Firm in connection with an actual or potential transaction or pending or potential litigation or other dispute resolution proceeding in which such other client's interests are or potentially may become adverse to your interests.

During the term of this engagement, we agree that we will not accept representation of another client in a legal matter that is directly adverse to you unless and until we have made disclosure to you of the relevant facts and circumstances of our undertaking the two representations and you have consented to our representation of the other client. You agree that you will be reasonable in evaluating such circumstances and that you will give your consent if we can confirm to you in good faith that the following criteria are met: (i) there is no substantial relationship between any matter in which we are representing or have represented you and the matter for the other client; (ii) our representation of the other client will not implicate any confidential information we have received from you; (iii) our effective representation of you and the discharge of our professional responsibilities to you will not be prejudiced by our representation of the other client; and (iv) the other client has also consented based on our disclosure of the relevant facts and circumstances of our undertaking the two representations.

Further, in the course of our representation of you, it may be necessary for our lawyers to analyze or address their professional duties or responsibilities or those of the Firm, and to consult with the Firm's General Counsel, Deputy General Counsel, Conflicts Counsel, or other lawyers in doing so. To the extent we are addressing our duties, obligations or responsibilities to you in those consultations, it is possible that a conflict of interest might be deemed to exist as between our Firm and you. As a condition of this engagement, you waive any conflict of interest that might be deemed to arise out of any such consultations. You further agree that these consultations are protected from disclosure by the Firm's attorney-client privilege. Nothing in the foregoing shall diminish or otherwise affect our obligation to keep you informed of material developments in your representation, including any conclusions arising out of such consultations to the extent that they affect your interests.

VIII. Arbitration of Disputes. You agree that any dispute, controversy or claim directly or indirectly relating to or arising out of this agreement, work we perform for you or the fees charged by us or your failure to pay such fees shall be submitted to binding arbitration with JAMS (or another mutually agreed arbitration or dispute resolution organization) in Chicago, Illinois, under the JAMS Comprehensive Arbitration Rules and Procedures (or other applicable rules). The arbitrator shall have no authority to award punitive damages or to treble or otherwise multiply actual damages. The award in the arbitration shall be final and binding and judgment thereon may be entered and enforced in any court of competent jurisdiction. The costs and expenses (including reasonable attorney's fees of the prevailing party) shall be borne and paid by the party that the arbitrator, or arbitrators, determine is the non-prevailing party. You agree and consent to personal jurisdiction, service of process and venue in any federal or state court within the County of Cook in the State of Illinois in connection with any action brought to enforce an award in arbitration. You further agree that service of process may be made upon you by Katten Muchin Rosenman LLP by causing process to be delivered to you at the above address (or such other address of which you hereafter shall advise us in writing) by registered or certified mail, return receipt requested.

IX. Conclusion of Representation. Our representation of you will terminate when we send you our final statement for services rendered in this matter. We may also terminate our representation for any reason consistent with rules of professional responsibility, including conflicts of interest or your failure to pay our fees and expenses. Our representation may also be terminated upon your request. Following termination, any nonpublic information you have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional responsibility. Once our representation is concluded, we will not be obligated to take any steps such as keeping track of deadlines, filing papers, pursuing appeals, or monitoring or advising you about changes in the law or circumstances that might bear upon the concluded matter.

X. Disposition of Client Files. Upon conclusion of your representation, we may return to you your original papers, documents and/or other property that you provided to the Firm during our engagement. You agree to accept the return of such documents and/or property. If you so request, we will also provide to you, at your expense, copies or originals of your complete file. We reserve the right to make, at our expense, copies of all documents generated or received by us in the course of our representation of you. The Firm will not provide copies or originals of the Firm Administrative or Matter Administration files pertaining to the matter, which will be retained by the Firm. All such documents retained by the Firm, including client files (including any original documents and/or property that we attempted unsuccessfully to return to you) and Firm Administrative or Matter Administration files, will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any documents or other materials retained by us within a reasonable time, but not less than seven (7) years after the matter is closed.

Katten

KattenMuchinRosenman LLP

www.kattenlaw.com

AUSTIN 111 Congress Avenue, Suite 1000
Austin, TX 78701-4073
+1.512.691.4000

CHARLOTTE 550 South Tryon Street, Suite 2900
Charlotte, NC 28202-4213
+1.704.444.2000

CHICAGO 525 West Monroe Street
Chicago, IL 60661-3693
+1.312.902.5200

HOUSTON 1301 McKinney Street, Suite 3000
Houston, TX 77010-3033
+1.713.270.3400

IRVING 545 East John Carpenter Freeway, Suite 300
Irving, TX 75062-3964
+1.972.587.4100

LONDON Paternoster House, 65 St Paul's Churchyard
London, EC4M 8AB, United Kingdom
+44 (0) 20 7776 7620

LOS ANGELES – CENTURY CITY 2029 Century Park East, Suite 2600
Los Angeles, CA 90067-3012
+1.310.788.4400

LOS ANGELES – DOWNTOWN 515 South Flower Street, Suite 1000
Los Angeles, CA 90071-2212
+1.213.443.9000

NEW YORK 575 Madison Avenue
New York, NY 10022-2585
+1.212.940.8800

ORANGE COUNTY 100 Spectrum Center Drive, Suite 1050
Irvine, CA 92618-4960
+1.714.966.6819

SAN FRANCISCO BAY AREA 1999 Harrison Street, Suite 700
Oakland, CA 94612-4704
+1.415.293.5800

SHANGHAI Suite 4906 Wheelock Square, 1717 Nanjing Road West
Shanghai, 200040 P.R. China
+86.21.6039.3222

WASHINGTON, DC 2900 K Street NW, North Tower - Suite 200
Washington, DC 20007-5118
+1.202.625.3500

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