

Vorys Assembles Interdisciplinary Financial Crisis Team

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Vorys, Sater, Seymour and Pease LLP has announced the formation of an interdisciplinary financial crisis team in response to the current crisis. The Vorys Financial Crisis Team is comprised of more than 15 attorneys from a number of existing practice areas, including banking and finance, tax, litigation, bankruptcy, real estate, government relations, government contracts, and energy, and will advise clients on the mechanics, administration, potential impact and ramifications of the Emergency Economic Stabilization Act of 2008 (EESA), signed by President Bush on October 3.

“Our clients, especially those in the financial services industry, are struggling to understand how the Troubled Asset Relief Program and the Capital Purchase Program will work. We are closely monitoring developments in Washington and on Wall Street so we can answer their questions,” said Jay Vorys, Chair of the Corporate and Finance Group. “We represent more than 40 banks, some of which want to know how to participate in the TARP. The EESA is prompting all kinds of questions from our clients. They’re asking about the applicability and extent of limits on executive compensation, and whether or not some of the tax credits may apply to them. We’re hearing from a lot of business people and a lot of legal departments.”

The Vorys Financial Crisis Team has been tracking the legislation, and the regulations which have been promulgated since EESA was signed into law, and has been communicating financial crisis updates via email to clients. A collection of reference documents for clients’ easy access, and additional materials, have been posted on Vorys’ website (www.vorys.com).

“We want to answer the difficult questions for our clients and be a good resource,” said Bill Porter, Chair of the Litigation Group. “There is so much happening, and it’s happening quickly – we want to make sure our clients have the best, most up-to-date information at their fingertips, and that we are able to advise them as we all begin to understand how TARP will work.”