No. 18-1570

In the
Supreme Court of the United States

SAMUEL EDELMAN AND LOUISE EDELMAN,

Petitioners,

v.

NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE, ET AL.,

Respondents.

On Petition for a Writ of Certiorari to the New York Supreme Court Appellate Division, First Department

BRIEF FOR THE NATIONAL FEDERATION OF INDEPENDENT BUSINESS SMALL BUSINESS LEGAL CENTER AS *AMICUS CURIAE* IN SUPPORT OF PETITIONERS

RYAN M. MOORE
JUSTIN M. ROMEO
DECHERT LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
(215) 994-4000

MICHAEL RUFKAHR
ELLIOTT R. CURZON
JOSHUA D.N. HESS
MICHAEL H. MCGINLEY
Counsel of Record
DECHERT LLP
1900 K Street, NW
Washington, DC 20006
Michael.McGinley@dechert.com
(202) 261-3300

Counsel for Amicus Curiae

JULY 24, 2019

QUESTION PRESENTED

Whether a state tax scheme that taxes the global income of both (1) individuals who are domiciled in that state and (2) individuals domiciled in other states but nevertheless deemed taxable residents, without offering off-setting credits to non-domiciliary taxable residents for taxes paid to their states of domicile, violates the dormant Commerce Clause under this Court's decision in *Comptroller of Treasury of Maryland v. Wynne*, 135 S. Ct. 1787 (2015).

TABLE OF CONTENTS

QUESTION PRESENTED i

TABLE OF AUTHORITIES iii

INTEREST OF *AMICUS CURIAE* 1

SUMMARY OF ARGUMENT 2

ARGUMENT 3

I. New York's Tax Scheme For Intangible Income Unconstitutionally Burdens Interstate Commerce 3

A. *Wynne* Articulated The Standard By Which Discriminatory State Tax Schemes Are Analyzed Under The Dormant Commerce Clause 4

B. The New York Courts Have Openly Flouted *Wynne*, Favoring A Crabbed View Of Interstate Commerce 7

C. Allowing The Decision Below To Stand Would Seriously Undermine The Protection Afforded by *Wynne* To Small Business Owners 10

II. The Court's Resolution Of This Question Is All The More Important In This Case Given New York's Unique Role In American And Global Business 12

CONCLUSION 15

TABLE OF AUTHORITIES

Cases

Am. Tradition P'ship, Inc. v. Bullock,
567 U.S. 516 (2012) 11

Armco Inc. v. Hardesty,
467 U.S. 638 (1984) 4

Chamberlain v. New York State Department of Taxation & Finance, No. 18-1569 ..... 7, 15

Comptroller of Treasury of Maryland v. Wynne,
135 S. Ct. 1787 (2015) ..... *passim*

CompUSA Stores, L.P. v. State Department of Taxation, 418 P.3d 645 (Haw. 2018) 6, 7

First Marblehead Corp. v. Commissioner of Revenue,
56 N.E. 3d 132 (Mass. 2016) 7

Gibbons v. Ogden,
22 U.S. (9 Wheat.) 1 (1824) 4

Goggin v. State Tax Assessor,
191 A.3d 341 (Me. 2018) 6

Mississippi Department of Revenue v. AT&T Corp.,
202 So. 3d 1207 (Miss. 2016) 7

Northwest States Portland Cement Co. v. Minnesota,
358 U.S. 450 (1959) 4

Oklahoma Tax Commission v. Jefferson Lines, Inc.,
514 U.S. 175 (1995) 4

Smith v. Robinson,
265 So. 3d 740 (La. 2018).....6

Tamagni v. Tax Appeals Tribunal of State,
695 N.E.2d 1125 (N.Y. 1998) ..... *passim*

Wal-Mart Puerto Rico, Inc. v. Zaragoza-Gomez,
834 F.3d 110 (1st Cir. 2016) 6

Constitutional Provision

Art. I, § 8, cl. 3 ..... *passim*

Other Authorities

2018 Small Business Profile – New York, U.S. Small Business Admin. Office of Advocacy.....13

Rafael Efrat, *The Tax Burden and the Propensity of Small-Business Entrepreneurs to File for Bankruptcy*, 4 Hastings Bus. L. J. 175 (2008) 12

Global Financial Centres Index 25, Financial Centre Futures.....13

Hot Spots 2025: Benchmarking the Future Competitiveness of Cities, The Economist (2013).....13

Raymond J. Keating, *Small Business Policy Index 2019: Ranking the States on Policy Measures and Costs Impacting Small Business and Entrepreneurship*, Small Business & Entrepreneurship Council 10 (May 2019) 12

Michael S. Knoll & Ruth Mason, *New York's Unconstitutional Tax Residence Rule*, 85 State Tax Notes 707 (2017) 11

Walter Hellerstein, *Deciphering the Supreme Court's Opinion in* Wynne, 123 J. Tax'n 4 (2015). 11

INTEREST OF *AMICUS CURIAE*[1]

The National Federation of Independent Business ("NFIB") is the Nation's leading small business advocacy association, representing more than 350,000 member businesses in all fifty States and the District of Columbia. NFIB's members range from sole proprietors to firms with hundreds of employees. Collectively, those members reflect the full spectrum of America's small business owners.

Founded in 1943 as a nonpartisan organization, NFIB defends the freedom of small business owners to operate and grow their businesses and promotes public policies that recognize and encourage the vital contributions that small businesses make to our national economy. On the subject of taxes in particular, NFIB is committed to advocating for federal and state policies that provide tax relief, consistency, and certainty for small business owners across the United States.

NFIB's Small Business Legal Center is a nonprofit public interest law firm that provides legal resources to NFIB's members and serves as the voice of small business in the courts. Through its Small Business Legal Center, NFIB has asserted claims in court to protect the interests of small business owners and frequently files *amicus* briefs in cases of

---

[1] Pursuant to Rule 37.6, *amicus curiae* affirms that no counsel for a party authored this brief in whole or in part, and no person other than *amicus curiae*, its members, and its counsel has made a monetary contribution to the preparation or submission of this brief. Counsel of record for all parties received notice at least 10 days prior to the due date of the intention of *amicus curiae* to file this brief. All parties consented to the filing of the brief.

consequence to America's small businesses, including in this Court.

Amicus is submitting this brief because the present case raises an issue of vital importance to its members and to all of America's small businesses. In addition to the arguments made by Petitioner, review by this Court is warranted because the New York Court of Appeals' crabbed view of what constitutes interstate commerce is incompatible with this Court's precedents and common sense. New York (and, specifically, New York City) is the national and global hub of interstate and international commerce. New York courts cannot ignore their obligation under the Constitution to ensure that their State's laws do not impermissibly discriminate against interstate commerce, especially where doing so indisputably will harm businesses both large and small.

SUMMARY OF ARGUMENT

State tax schemes that burden interstate commerce through multiple taxation are subject to scrutiny under the Commerce Clause. This Court recently reaffirmed that principle, making clear that such schemes pass constitutional muster only if they do not discourage interstate commerce under the "internal consistency test." But the New York courts have ignored that clear directive. In direct conflict with this Court's recent decision, they have held that certain types of income taxes escape Commerce Clause scrutiny entirely. Such open flouting of this Court's precedents should not be sanctioned. Indeed, there is little doubt that the tax scheme at issue—New York's tax on the intangible income of statutory residents—easily flunks the internal consistency test. It discourages individuals like Petitioners from crossing state lines for business purposes—a

disincentive incompatible with the Constitution's Commerce Clause. Such intransigence by any jurisdiction should not be countenanced by this Court. But it is all the more troublesome here, given New York's unique role and central importance in the Nation's commercial and economic system. As the Nation's commercial hub, small business owners are often required to travel to New York to obtain the most advantageous economic opportunities. Under current State law, they are penalized for doing so. In order to vindicate the requirements of this Court's Commerce Clause precedents and protect the constitutional rights of small business owners, the Court should grant review and reverse.

ARGUMENT

I. New York's Tax Scheme For Intangible Income Unconstitutionally Burdens Interstate Commerce.

By denying residents who own small businesses a tax credit for income taxes paid to other States, New York's income tax scheme guarantees that small business owners whose businesses engage in interstate commerce are subjected to multiple, overlapping taxation. If all States adopted tax schemes like New York's, the disproportionate tax burden on the income of small multistate enterprises would discourage America's small business owners from engaging in interstate commerce—a result impossible to square with the Commerce Clause of the Constitution and with the Founders' vision of a single national commercial union.

A. *Wynne* Articulated The Standard By Which Discriminatory State Tax Schemes Are Analyzed Under The Dormant Commerce Clause.

This Court's precedents have long held that, in addition to granting Congress power to "regulate Commerce * * * among the several States," Art. I, § 8, cl. 3, the Commerce Clause "contain[s] a further, negative command." *Oklahoma Tax Commission v. Jefferson Lines, Inc.*, 514 U.S. 175, 179 (1995). Under that doctrine, the Commerce Clause forbids "certain state taxation even when Congress has failed to legislate on the subject." *Id.*; *cf. Gibbons v. Ogden*, 22 U.S. (9 Wheat.) 1, 209 (1824). For example, where States "tax a transaction or incident more heavily when it crosses state lines than when it occurs entirely within the State," *Armco Inc. v. Hardesty*, 467 U.S. 638, 642 (1984), or impose a tax that "discriminates against interstate commerce * * * by subjecting interstate commerce to the burden of multiple taxation," *Northwest States Portland Cement Co. v. Minnesota*, 358 U.S. 450, 458 (1959) (citation and quotation marks omitted), the Commerce Clause precludes those state laws as discriminating against interstate commerce.

In *Comptroller of Treasury of Maryland v. Wynne*, 135 S. Ct. 1787 (2015), this Court recently reaffirmed that courts must use what is known as the "internal consistency test" to determine whether a tax unconstitutionally discriminates against interstate commerce. Under the internal consistency test, courts examine "the structure of the tax at issue to see whether its identical application by every State in the Union would place interstate commerce at a disadvantage as compared with commerce

intrastate." *Wynne*, 135 S. Ct. at 1802 (citation omitted). Courts must "hypothetically assum[e] that every State has the same tax structure" and then determine if the tax schemes at issue either "inherently discriminate against interstate commerce without regard to the tax policies of other States" or "create disparate incentives to engage in interstate commerce (and sometimes result in double taxation) only as a result of the interaction of two different but nondiscriminatory and internally consistent schemes." *Id.* The former are unconstitutional; the latter are not. *Id.*

In *Wynne*, this Court held that Maryland's personal income tax regime was unconstitutional because it had "the same economic effect as a state tariff," which is the "quintessential evil targeted by the dormant Commerce Clause." *Id.* at 1792. The "unusual" Maryland tax scheme at issue imposed both a graduated "state" income tax and a set-rate "county" income tax, the level of which varied by county. *Id.* Both the "state" and "county" taxes were collected by Maryland's Comptroller of the Treasury, rendering each a "state" tax no matter the moniker. *Id.* In the event Maryland residents earned income in other States, Maryland allowed them a credit against the "state" taxes they paid but not the "county" taxes. *Id.* Without credits for their "county" taxes, part of the income Maryland residents earned outside of the State was taxed twice. *Id.* Maryland also imposed income taxes on nonresidents in a similar fashion, but did not tax nonresidents on income they earned from sources outside Maryland. *Id.*

Writing for the Court, Justice Alito articulated the internal inconsistency of Maryland's tax scheme:

> Assume that every State imposed the following taxes, which are similar to Maryland's "county" and "special nonresident" taxes: (1) a 1.25% tax on income that residents earn in State, (2) a 1.25% tax on income that residents earn in other jurisdictions, and (3) a 1.25% tax on income that nonresidents earn in State. Assume further that two taxpayers, April and Bob, both live in State A, but that April earns her income in State A whereas Bob earns his income in State B. In this circumstance, Bob will pay more income tax than April solely because he earns income interstate. Specifically, April will have to pay a 1.25% tax only once, to State A. But Bob will have to pay a 1.25% tax twice: once to State A, where he resides, and once to State B, where he earns the income.

Id. at 1803–04. Accordingly, this Court concluded that Maryland's discriminatory tax scheme was "not simply the result of its interaction with the taxing schemes of other States," but "inherently discriminatory," operating as a tariff. *Id.* at 1804.

Since *Wynne*, the lower courts have applied the internal consistency test in evaluating whether state tax schemes unconstitutionally discriminate against interstate commerce. *See, e.g.*, *Wal-Mart Puerto Rico, Inc. v. Zaragoza-Gomez*, 834 F.3d 110, 125–28 (1st Cir. 2016); *Smith v. Robinson*, 265 So. 3d 740, 749–54 (La. 2018); *Goggin v. State Tax Assessor*, 191 A.3d 341, 346–48 (Me. 2018); *CompUSA Stores, L.P. v. State Department of Taxation*, 418 P.3d 645, 656–57

(Haw. 2018); *Mississippi Department of Revenue v. AT&T Corp.*, 202 So. 3d 1207, 1215–26 (Miss. 2016); *First Marblehead Corp. v. Commissioner of Revenue*, 56 N.E. 3d 132, 133–37 (Mass. 2016). As explained by Petitioner, however, New York has refused to apply the internal consistency test with respect to certain income.

B. The New York Courts Have Openly Flouted *Wynne*, Favoring A Crabbed View Of Interstate Commerce.

As evidenced by the decision in this case and in *Chamberlain v. New York State Department of Taxation & Finance*, No. 18-1569, New York has refused to abide by *Wynne*. In 1998, the New York Court of Appeals determined that there is no need to apply the internal consistency test when scrutinizing the State's tax on intangible income. *Tamagni v. Tax Appeals Tribunal of State*, 695 N.E.2d 1125 (N.Y. 1998). The court reasoned that because such income has no identifiable *situs*, it therefore has no bearing on interstate commerce. *Id.* at 1129. That refusal to apply the internal consistency test is contrary to *Wynne*.

There is no dispute that the New York courts' approach pre-dates *Wynne* or that the lower courts' refusal to apply the internal consistency test is rooted in that pre-*Wynne* doctrine. Indeed, *Tamagni* concerned the same statute at issue here, and similarly involved an out-of-state domiciliary who commuted to New York City for work (and maintained an apartment in New York). *Id.* at 1126–28. Rejecting the taxpayer's challenge in that case, the New York Court of Appeals reasoned that the intangibles tax has no substantial burden on interstate commerce because it neither affected a

relevant interstate market nor discriminated against out-of-state activity in favor of in-state activity. *Id.* at 1130–33. In the court's view, driving into New York for work, working in the State, and owning real estate are not relevant "markets" because none were directly linked to the intangible income being taxed. *Id.* *Tamagni* cast aside any need to apply the internal consistency test, reasoning that because the dormant Commerce Clause is meant to protect *markets* rather than *individual taxpayers*, any analysis of an allegedly discriminatory tax must begin with analyzing the relevant market. *Id.* In short, *Tamagni* held that the intangibles tax was not subject to scrutiny under the internal consistency text because the tax did not implicate any interstate market. *Id.* The court deemed it irrelevant that the taxpayers challenging the provision traveled across state lines each day for work, bought real estate in a separate location for business purposes, and were only subject to double taxation on account of that interstate activity. *Id.* In the court's view, the *nature* of the income being taxed—the fact that it was intangible and without a *situs*—meant that it was not subject to dormant Commerce Clause scrutiny. *Id.*

A dissenting opinion in *Tamagni* rejected the majority's conceptual framework, presaging the reasoning in *Wynne*. The dissenting judge pointed out that the relevant constitutional inquiry is not whether interstate activity *itself* is taxed, but instead whether "interstate commerce is *substantially affected* by the tax." *Tamagni*, 695 N.E.2d at 1135 (Titione, J., dissenting) (emphasis added). Judge Titione criticized the majority's crabbed definition of what constitutes discrimination against interstate commerce, rightly explaining that the dormant

Commerce Clause is implicated not only by laws that favor commercial activity of one State over another, but also by laws that discourage interstate activity. *Id.* at 1138.

This Court's decision in *Wynne*, 135 S. Ct. 1787, vindicated the dissenting opinion in *Tamagni*. As the *Wynne* Court explained, the Commerce Clause "strikes at one of the chief evils that led to the adoption of the Constitution, namely, state tariffs and other laws *that burdened interstate commerce*." *Id.* at 1794 (emphasis added). In doing so, *Wynne* rejected artificial distinctions about "direct and indirect burdens," *id.* at 1796, rejected the argument that the Court "need not be concerned about state laws that burden the interstate activities of individuals," *id.* at 1797, and proceeded to apply the internal consistency test, striking down the Maryland tax scheme that resulted in a greater tax burden for individuals engaged in interstate commerce, *id.* at 1803–05.

There is thus no doubt that *Wynne* sided with the views articulated by the *Tamagni* dissent and rejected the reasoning of the *Tamagni* majority. Indeed, in seeking this Court's review, the petitioner in *Wynne* cited *Tamagni* as authority in conflict with the Maryland Court of Appeals' decision. *See* Pet.14, *Wynne, supra* (No. 13-485). Then, on the merits, this Court affirmed the Maryland High Court's decision, undermining the continuing validity of *Tamagni*. And as the Appellate Division of the New York Supreme Court recognized, a key holding of *Wynne* is that a State's "raw power to tax its residents' out-of-state income does not insulate its tax scheme from scrutiny under the dormant Commerce Clause." Pet.App.4a. (quoting *Wynne*, 135 S. Ct. at 1799). In

Tamagni, the New York Court of Appeals held the exact opposite, stating that the Commerce Clause is "inapplicab[le] to State resident income taxation," a conclusion it said was "supported by both historical precedent and the fundamental State sovereignty interest at stake." *Tamagni*, 695 N.E.2d at 1134. Yet, here, the intermediate appellate court brushed off this conflict, explaining that *Wynne* nevertheless did not abrogate *Tamagni*'s "'core holding' that, even if Commerce Clause scrutiny was necessary, there was no reason to apply the test." Pet.App.4a. Thereafter, the New York Court of Appeals denied review, stating perplexingly that "no substantial constitutional question [was] directly involved." Pet.App.1a.

C. Allowing The Decision Below To Stand Would Seriously Undermine The Protection Afforded by *Wynne* To Small Business Owners.

New York's tax scheme for intangible income easily flunks the internal consistency test. *See* Pet.15–16; *Tamagni*, 695 N.E.2d at 1136–38 (Titone, J., dissenting). New York taxes the global income of both its domiciliary residents and its non-domiciliary residents who maintain a dwelling place in New York (even if unrelated to their commercial activities) and spend more than 183 days of the year in New York, without offering any credit for taxes those non-domiciliaries pay their domicile States.[2] If every State were to adopt that scheme, taxpayers with intangible income would have "a powerful incentive

[2] New York's double-taxation scheme on non-domiciliaries' intangible income is articulated cogently by Petitioner. *See* Pet.5–7.

to engage in intrastate rather than interstate economic activity." *Wynne*, 135 S. Ct. at 1801–02. Just as the taxing scheme in *Wynne* discouraged the business owner from conducting business outside his Maryland domicile, New York's refusal to provide a tax credit discourages small business owners from living outside the State and commuting there for work. It also discourages non-domiciliary small business owners from engaging in commercial activity in New York State. In the words of Judge Titione's dissent: "The [Edelmans] come to New York to work and have bought some property in the state, but they are discouraged from doing so by the burden that New York tax law creates." *Tamagni*, 695 N.E.2d at 1138 (Titone, J., dissenting). *See also* Michael S. Knoll & Ruth Mason, *New York's Unconstitutional Tax Residence Rule*, 85 State Tax Notes 707, 715 (2017); Walter Hellerstein, *Deciphering the Supreme Court's Opinion in* Wynne, 123 J. Tax'n 4, 15 (2015).

This Court should not sit idly by and permit State courts to openly flout its precedents. *Cf. Am. Tradition P'ship, Inc. v. Bullock*, 567 U.S. 516, 516–17 (2012) (per curiam) (summarily reversing decision of Montana Supreme Court where there was "no serious doubt" that *Citizens United* applied to state campaign finance law). Letting the action stand here would send a strong message to other States that they may simply ignore *Wynne* through the roadmap set forth by *Tamagni* and the New York courts' attempts to limit *Wynne* to its facts. Doing so would result in significant additional burdens on small business owners not only in New York, but potentially elsewhere.

For example, imagine a New Jersey small business owner with intangible income ("Owen") owns a fishing cabin in Oswego, New York. Owen wants to grow his business, but needs access to financial and commercial resources in Manhattan—a real-world dilemma faced by many American small businesses. *See* Rafael Efrat, *The Tax Burden and the Propensity of Small-Business Entrepreneurs to File for Bankruptcy*, 4 Hastings Bus. L. J. 175, 178 (2008) ("[S]mall firms often fail due to inadequate financial resources as the liquidity constraints impede on growth and profitability."). Access to those resources requires that Owen travel into Manhattan three or four days a week. New York's tax scheme discourages Owen from doing so, however, because it would result in his intangible income being taxed twice—once by New Jersey and once by New York.

These types of tax burdens indisputably harm small business owners and entrepreneurship, particularly since "95 percent of businesses file taxes as individuals (e.g., sole proprietorship, partnerships, and S-Corps.), and therefore pay personal income taxes rather than corporate income taxes." Raymond J. Keating, *Small Business Policy Index 2019: Ranking the States on Policy Measures and Costs Impacting Small Business and Entrepreneurship*, Small Business & Entrepreneurship Council 10 (May 2019). *See also* Efrat, *supra*, at 184 ("Aside from reducing entrepreneurial entry levels, . . . studies have demonstrated how . . . tax burdens seriously impair the profitability of small-business owners, and cause some to close down." (footnote omitted)). Without action from this Court, New York State will continue its campaign of unconstitutional discrimination against small business and interstate

commerce, potentially inspiring other States to follow suit.

II. The Court's Resolution Of This Question Is All The More Important In This Case Given New York's Unique Role In American And Global Business.

Although the unconstitutional burden tax schemes like New York's place on interstate commerce, alone, warrants review by this Court, the unique role New York—and, specifically, New York City—plays in interstate and international commerce further justifies review by this Court. As noted by Petitioner, New York is "the world's preeminent financial center," employing an enormous amount of out-of-state residents. *See* Pet.22. Indeed, New York City is the leading capital of national and global finance, American and international markets, and business and entrepreneurial opportunity. *See Global Financial Centres Index 25*, Financial Centre Futures 2 (reporting New York as the leading global financial center); *Hot Spots 2025: Benchmarking the Future Competitiveness of Cities*, The Economist 8 (2013) (New York "tops the ranking in terms of financial maturity," and is "the world's financial capital and a magnet of opportunity for people from America and beyond."). New York's overall economy continues to outpace that of other states, creating ample opportunities for business advancement, both large and small. *See 2018 Small Business Profile – New York*, U.S. Small Business Admin. Office of Advocacy 133 (New York's overall economy grew at annual rate of 4.0% compared to overall U.S. growth rate of 3.4%).

New York courts cannot ignore this reality. Every day, New York reaps the benefits of its status

as a commercial and economic hub. By adopting protectionist, discriminatory tax laws, New York abuses its constitutional obligation to American business (including the small businesses constituting NFIB's membership) not to burden the interstate commerce that makes our National economy among the strongest in the world. Likewise, in light of the benefits the State reaps from interstate commerce, New York courts cannot summarily conclude that their discriminatory tax laws implicate "no substantial constitutional question." Pet.App.1a. Certainly, New York courts cannot be permitted to brush aside this Court's decision in *Wynne* without even grappling with its implications for a New York Court of Appeals decision whose reasoning it *rejected*.

At bottom, New York's discriminatory tax scheme, if applied by all States, would discourage out-of-state small business owners from engaging in interstate commerce. They would be forced to choose between submitting to an onerous double-taxation scheme or losing out on the commercial and economic opportunities available within New York State. Under this Court's decision in *Wynne*, the New York courts cannot pretend like those business owners—many of whom will be small business owners like Petitioners—will not face that choice. Instead, those courts have an obligation to conduct the careful inquiry required by *Wynne* to determine whether forcing that choice upon Americans and American businesses violates the Constitution. Because the lower courts flouted that obligation, the Petition should be granted and this Court should reverse.

CONCLUSION

For the foregoing reasons, *amicus curiae* the National Federation of Independent Business Small Business Legal Center urge the Court to grant the Petition here and in *Chamberlain*, No. 18-1569, and reverse.

Respectfully submitted,

RYAN M. MOORE
JUSTIN M. ROMEO
DECHERT LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
(215) 994-4000

MICHAEL RUFKAHR
ELLIOTT R. CURZON
JOSHUA D.N. HESS
MICHAEL H. MCGINLEY
Counsel of Record
DECHERT LLP
1900 K Street, NW
Washington, DC 20006
Michael.McGinley@dechert.com
(202) 261-3300

Counsel for Amicus Curiae

JULY 24, 2019