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Husch Blackwell Sanders Mobilizes Around the Economic Stabilization Act

On September 30, 2008, as the U.S. House of Representatives prepared to vote on the first bill touted to bring relief to the country's growing financial crisis, Husch Blackwell Sanders was preparing its first, of eight, client alerts covering the "bail-out" legislation. The subject of the alert changed suddenly when the bill was defeated, but the firm responded to the eventual passage of the Emergency Economic Stabilization Act (EESA) with a quick series of communications and information that tracked early activity on the new law and the Treasury Department's efforts to implement it.

President Bush signed the final bill on Friday, October 3, and, by the following Monday, the firm's new EESA Task Force was meeting to discuss how the firm should mobilize in response. This Task Force is composed of representatives from banking, real estate, investment management, employee benefits, government affairs, securities and corporate governance, tax and government compliance divisions. The Task Force identified issues and opportunities to target and support in the wake of the new law. Landing pages were also established on the firm's Web site to update clients on various government activities related to the EESA.

On October 29, the Treasury Department released details about its initial infusion of more than $125 billion into nine of the country's largest financial institutions. By then, the firm was fielding calls from many different institutions looking for information about the Capital Purchase Program. Some were small community banks and subchapter S companies that were ineligible for participation in the first round of capital. Others wanted to understand the program's terms and the impacts on executive compensation and other related issues. As attorneys addressed these and other questions, the

Task Force continued to gather resources to support client inquiries. Task Force members are following issues related to the EESA and the programs it has produced. Most recently, the firm has focused on analyzing the Treasury Department's new program for private institutions announced on November 17, 2008 and has begun assisting clients interested in applying for these funds.