

HAWKINS ADVISORY

Qualified School Construction Bonds

The American Recovery and Reinvestment Act of 2009 (“ARRA”) created a new category of qualified tax credit bonds for purposes of Code Section 54A, known as “Qualified School Construction Bonds” (“QSCBs”). As with other qualified tax credit bonds, the holder of a QSCB on a credit allowance date is entitled to a tax credit for Federal income tax purposes. This type of QSCBs is called “Tax Credit QSCBs”. The Hiring Incentives to Restore Employment Act (“HIREA”) enacted on March 18, 2010 amended ARRA by providing to issuers the option to issue direct payment QSCBs (“Direct Payment QSCBs”) in lieu of Tax Credit QSCBs. Issuers of Direct Payment QSCBs, in lieu of holders receiving a Federal tax credit, are entitled to receive from the U.S. Treasury Secretary a refundable tax credit with respect to each interest payment date on the QSCBs as described below. Unlike certain ARRA authorized bonds, such as Build America Bonds, QSCBs may be issued after 2010 without additional Federal legislation.

Tax Credit QSCBs

- Tax Credit QSCBs generally do not bear interest unless they are sold and issued, in certain instances, with supplemental interest. Interest on Tax Credit QSCBs is subject to Federal income taxation. However, holders of Tax Credit QSCBs are entitled to a tax credit on the amount of their Federal income tax liability for the taxable year.
- The amount of the tax credit for Tax Credit QSCBs is determined by multiplying the applicable credit rate by the face amount of the holder's bonds. The tax credit accrues quarterly to each “credit allowance date” (March 15, June 15, September 15, December 15 and the last date the QSCBs are outstanding).
- The tax credit is includible in gross income (as if it were an interest payment on the QSCB), and can be claimed against regular income tax liability and alternative minimum tax liability. Unused credits may be carried forward to succeeding taxable years.
- Tax credits may be separated from the ownership of the underlying QSCB in a manner similar to the manner in which interest coupons can be stripped from interest-bearing bonds. Notice 2010-28 provides rules for stripping of tax credit bonds.
- The applicable credit rate on QSCBs is set pursuant to Code Section 54A(b)(3) by the U.S. Treasury Secretary at a rate that is 100% of the rate that would permit issuance of the QSCBs with a specified maturity or redemption date without

discount and interest cost to the issuer. The applicable credit rate is determined as of the first day on which there is a binding, written contract for the sale or exchange of the bond. The applicable credit rate for QSCBs and other tax credit bonds under Code Section 54A on any business day is published by the Bureau of Public Debt on its Internet site for State and Local Government Series securities at <https://www.treasurydirect.gov>. Notice 2009-15 describes the methodology and procedures that the Treasury Department uses to determine the credit rate.

Direct Payment QSCBs

- Interest on Direct Payment QSCBs is subject to Federal income taxation. Unlike Tax Credit QSCBs, holders of Direct Payment QSCBs are not entitled to a Federal tax credit. Instead, the issuer is entitled to receive from the U.S. Treasury Secretary a tax credit refund with respect to each interest payment date on the QSCBs. The amount of the tax credit refund is 100% of the lesser of (i) the amount of interest payable on the QSCBs on an interest payment date, or (ii) the amount of interest which would have been payable on the QSCBs on such date if such interest were determined at the applicable credit rate determined under Code Section 54A(b)(3) as described above. The issuer must irrevocably elect on or prior to the issue date as required by Code Section 6431(f)(3)(b) to issue the QSCBs as “qualified bonds”.
- Issuers of Direct Payment QSCBs must file a Form 8038-CP with the IRS to obtain the tax credit refund. For fixed rate Direct Payment QSCBs, such filings must be made not more than 90 days and not less than 45 days prior to each interest payment date. The first such filing for refund must be made not less than 30 days after the filing of Form 8038-TC. Different procedures apply to variable rate Direct Payment QSCBs. Issuers may elect to receive the tax credit refund by paper check or direct electronic deposit. Revised procedures that would reduce the need to make filings with respect to each interest payment date are expected to be issued by the IRS or the Treasury Department.
- The tax credit refund is subject to a right of offset by the Federal government against any liability the issuer (generally the holder of the EIN) owes to the Federal government, including liabilities unrelated to the issuer's Direct Payment QSCBs.
- Offering documents should reflect the risk of offsets if the tax credit refunds are material to the security for payment of

the Direct Payment QSCBs.

- Particularly, for Direct Payment QSCBs that are issued as revenue bonds, consideration should be given to whether the tax credit refunds are subject to the pledge made in the bond documents securing the bonds and the application of such refunds thereunder. Consideration also should be given to the treatment of the 100% tax credit refunds for purposes of additional bond tests, debt service coverage and other financial tests or covenants and funding of the debt service reserve fund under the bond documents. Such considerations may affect disclosure in the issuer's offering documents.
- Direct Payment QSCBs must not be sold with more than de minimis original issue premium ("OIP"). The general rule for determining de minimis OIP for a maturity is 1/4% for each full year until the maturity date, measured from the issue date. However, special rules may apply to Direct Payment QSCBs sold with OIP and that are subject to mandatory or expected redemptions, such as term bonds subject to mandatory sinking fund installment redemptions or bonds subject to certain make-whole redemptions. Notice 2010-35 states that the "...Treasury Department and the IRS are reviewing the definition of issue price in this area and also are considering whether further limitations or special rules may be necessary or appropriate with respect to bond issuance premium on Direct Pay Tax Credit Bonds and Build America Bonds in various circumstances in light of the particular purposes of the limitations on bond issuance premium in this area."

General Requirements for QSCBs

- For an issue to qualify as QSCBs:
 - the issuer must reasonably expect as of the issue date to spend 100% of the available project proceeds of the bond issue for the construction, rehabilitation, or repair of a public school facility or for the acquisition of land on which such a bond-financed facility is to be constructed and that a binding commitment with a third party to spend at least 10% of such available project proceeds will be incurred within the 6-month period beginning on such issue date;
 - the bonds must be issued by a State or local government within which such school is located; and
 - the issuer must designate such bonds as QSCBs.
- Notice 2009-35 clarified that expenditures for costs of acquisition of equipment to be used in such portion or portions of the public school facility that is being constructed, rehabilitated, or repaired with the proceeds of QSCBs may also be financed with such proceeds.
- Available project proceeds mean sale proceeds, less cost of issuance not to exceed 2%, plus investment earnings.
- 100% of the available project proceeds of QSCBs (which include investment earnings) must be actually expended within three years after the issue date and any unspent proceeds at the end of such three-year period must be used within 90 days thereafter to redeem such amount of the QSCBs as can be redeemed. A request for a waiver from such requirements may be submitted under certain circumstances to the U.S. Treasury Secretary.
- Except for certain exceptions, QSCBs generally are subject to the arbitrage requirements (*i.e.*, yield restriction and rebate requirements) of Code Section 148. A notable exception is provided with respect to the investment of the available project proceeds of QSCBs. No arbitrage rebate is due on the investment of such proceeds if 100% of such proceeds are spent within three years after the issue date. The yield on Direct Payment QSCBs is determined net of the tax credit refund amount.
- The maximum maturity of QSCBs is determined as of the first day on which there is a binding, written contract for the sale or exchange of the QSCBs and is published for that date by the Bureau of Public Debt on its Internet site for State and Local Government Series securities at <https://www.treasurydirect.gov>. Notice 2009-15 describes the methodology and procedures that the Treasury Department uses to determine the maximum maturity and discount rate used in determining such maturity.
- An issuer of QSCBs may establish a sinking fund to pay debt service on the QSCBs that will not cause the QSCBs to be "arbitrage bonds" under Code Section 148 but only if:
 - the fund is funded at a rate not more rapid than equal annual installments;
 - the fund is funded in a manner reasonably expected to result in an amount not greater than an amount necessary to repay the QSCBs; and
 - the yield on such fund is not greater than the discount rate determined under Code Section 54A(d)(5)(B) (the "permitted sinking fund yield").
- The permitted sinking fund yield is determined under Code Section 54A(d)(5)(B) by using a rate equal to 110 percent of the long-term adjusted applicable Federal rate ("AFR"), compounded semi-annually, for the month in which the bond is sold. The IRS publishes the long-term adjusted AFR, compounded semi-annually, each month in a revenue ruling published in the Internal Revenue Bulletin. The Bureau of Public Debt publishes the permitted sinking fund yield for each month on its Internet site for State and Local Government Series securities at <https://www.treasurydirect.gov>.
- Issuers of QSCBs are required to certify that all financial disclosure requirements and applicable State and local law requirements governing conflicts of interest are satisfied with respect to the QSCBs, and any additional conflict of interest

rules prescribed by the U.S. Treasury Secretary with respect to any members of Congress, Federal, State, or local government officials or their spouses involved with the issuance of the QSCBs are also complied with.

- Issuers of QSCBs are required to file Form 8038-TC with the IRS not later than the 15th day of the second month following the calendar quarter in which the QSCBs are issued. Special rules apply to the filing of Form 8038-TC for Direct Payment QSCBs.

Volume Allocations for QSCBs

- The national allocation for QSCBs is \$11 billion for each of 2009 and 2010. The annual \$11 billion allocation for QSCBs has been generally allocated among the States, the District of Columbia and possessions of the United States in proportion to the respective amounts each such entity is eligible to receive under section 1124 of the Elementary and Secondary Education Act of 1965 for the most recent fiscal year ending before such calendar year. This allocation is generally based on the respective populations of children aged five to seventeen. The amount allocated to each jurisdiction under the above formula is then reduced by the amount received by any local large educational agency within such jurisdiction as described below. Special annual allocations have been made to possessions other than Puerto Rico and to Indian schools.
- Forty percent of the national annual allocation has been allocated among “large local educational agencies” for 2009 and 2010 in proportion to the respective amounts each agency received under section 1124 of the Elementary and Secondary Education Act of 1965 for the most recent fiscal year ending before 2009 and 2010. Code Section 54F(d)(2) (E) defines a “large local educational agency”.
- The volume amount allocated to a State may be allocated by the State education agency (or such other agency as is authorized under State law to make such allocation) to issuers within such State.
- Notice 2009-35 and Notice 2010-17 set forth the national annual allocations of QSCBs for 2009 and 2010, respectively, among the States and possessions and large local educational agencies. Such allocations are listed in the tables below.
- States, the District of Columbia, large local educational agencies and Indian schools may carry forward any unused QSCB allocation in a calendar year to the next calendar year. HIREA amended ARRA to provide for such carry forwards by large local educational agencies and Indian schools. A large local educational agency may also reallocate unused allocation amount for a calendar year to the

State in which the agency is located.

- Notice 2009-35 clarifies which entities may issue QSCBs and further clarifies that an eligible issuer may issue QSCBs based on a volume cap allocation received by the eligible issuer itself or by a conduit borrower or other ultimate beneficiary of the issue of QSCBs; provided that, in all events, the eligible costs of public school facilities financed with the proceeds of an issue of QSCBs must relate to public school facilities that are located within both the jurisdiction of the issuer of the QSCBs and the jurisdiction of the authorized entity that allocates volume cap to the issue of QSCBs for the financing of those public school facilities. Authorized entities that may allocate volume cap consist of those entities that receive volume cap allocations under Code Section 54F(d).

Special Reimbursement Rules

Special rules for reimbursements apply to Tax Credit QSCBs and Direct Payment QSCBs.

- For Tax Credit QSCBs, available project proceeds are treated as spent for a qualified purpose if such proceeds are used to reimburse the issuer for amounts paid for a qualified purpose after the date that the U.S. Treasury Secretary makes an allocation of bond limitation with respect to such issue, but only if: (i) prior to the payment of the original expenditure, the issuer declared its intent to reimburse such expenditure with the proceeds of the QSCBs, (ii) not later than 60 days after payment of the original expenditure, the issuer adopts an official intent to reimburse the original expenditure with such proceeds, and (iii) the reimbursement is made not later than 18 months after the date the original expenditure is paid.
- For Direct Payment QSCBs, proceeds may be used to reimburse otherwise eligible expenditures for qualified purposes that were paid or incurred before or after the enactment date of HIREA. In addition, proceeds of Direct Payment QSCBs may be used to reimburse otherwise eligible expenditures for qualified purposes under §1.150-2 of the Treasury Regulations that were paid or incurred after the enactment date of HIREA and that were financed originally with temporary short-term financing issued after the enactment date of HIREA (*i.e.*, March 18, 2010).

Compliance with Davis-Bacon Act

Projects financed with proceeds of QSCBs are subject to the prevailing wage requirements of the Davis-Bacon Act. This requirement applies whether the project is fully or partially funded with QSCB proceeds. A memorandum issued by a division of the Department of Labor on May 29, 2009 provides guidance on ARRA funded or assisted projects which are required to comply with the Davis-Bacon Act.

Notice 2009-35 and Notice 2010-17 made QSCB allocations to Large Local Educational Agencies as set forth below.

State	Large Local Educational Agency	2009	2010	Total
Alabama	Birmingham City School District	15,683,000	14,274,000	29,957,000
Alabama	Mobile County School District	23,135,000	25,419,000	48,554,000
Alabama	Montgomery County School District	11,421,000	19,466,000	30,887,000
Arizona	Mesa Unified District	16,111,000	12,514,000	28,625,000
Arizona	Tucson Unified District	21,375,000	20,018,000	41,393,000
California	Bakersfield City Elementary	15,720,000	15,102,000	30,822,000
California	Compton Unified	18,559,000	16,893,000	35,452,000
California	Fresno Unified	41,398,000	39,773,000	81,171,000
California	Long Beach Unified	37,905,000	34,501,000	72,406,000
California	Los Angeles Unified	318,816,000	290,180,000	608,996,000
California	Oakland Unified	26,326,000	23,960,000	50,286,000
California	Sacramento City Unified	21,251,000	19,342,000	40,593,000
California	San Bernardino City Unified	27,790,000	25,294,000	53,084,000
California	San Diego City Unified	38,877,000	36,093,000	74,970,000
California	San Francisco Unified		12,957,000	12,957,000
California	Santa Ana Unified	19,269,000	17,539,000	36,808,000
California	Stockton City Unified	16,055,000	14,934,000	30,989,000
Colorado	Denver County 1	24,022,000	29,262,000	53,284,000
District of Columbia	District of Columbia Public Schools	33,936,000	32,947,000	66,883,000
Florida	Brevard County School District		12,271,000	12,271,000
Florida	Broward County School District	49,913,000	51,646,000	101,559,000
Florida	Dade County School District	104,855,000	95,438,000	200,293,000
Florida	Duval County School District	27,220,000	33,074,000	60,294,000
Florida	Hillsborough County School District	40,633,000	37,935,000	78,568,000
Florida	Lee County School District	12,701,000	14,308,000	27,009,000
Florida	Marion County School District		11,253,000	11,253,000
Florida	Orange County School District	35,824,000	36,229,000	72,053,000
Florida	Palm Beach County School District	33,643,000	34,023,000	67,666,000
Florida	Pasco County School District	11,028,000	13,627,000	24,655,000
Florida	Pinellas County School District	24,352,000	23,529,000	47,881,000
Florida	Polk County School District	20,543,000	21,223,000	41,766,000
Florida	Volusia County School District	11,941,000	17,796,000	29,737,000
Georgia	Atlanta City School District	37,934,000	34,526,000	72,460,000
Georgia	Clayton County School District	13,793,000	15,166,000	28,959,000
Georgia	Cobb County School District	12,732,000		12,732,000
Georgia	De Kalb County School District	27,832,000	29,940,000	57,772,000
Georgia	Fulton County School District	17,720,000	17,917,000	35,637,000
Georgia	Gwinnett County School District	18,985,000	19,640,000	38,625,000
Georgia	Richmond County School District	16,163,000	15,979,000	32,142,000
Hawaii	Hawaii Department of Education	32,058,000	29,797,000	61,855,000
Illinois	City of Chicago School District 299	254,250,000	257,127,000	511,377,000
Indiana	Indianapolis Public Schools	31,181,000	31,534,000	62,715,000
Kentucky	Jefferson County School District	27,483,000	30,352,000	57,835,000
Louisiana	Caddo Parish School Board	17,359,000	20,707,000	38,066,000
Louisiana	East Baton Rouge Parish School Board	21,433,000	21,675,000	43,108,000
Louisiana	Jefferson Parish School Board	21,646,000	21,891,000	43,537,000
Louisiana	Orleans Parish School Board	39,607,000	40,055,000	79,662,000
Maryland	Baltimore City Public School System	58,096,000	53,530,000	111,626,000
Maryland	Baltimore County Public Schools	19,424,000	19,952,000	39,376,000
Maryland	Prince Georges County Public Schools	25,102,000	25,803,000	50,905,000
Massachusetts	Boston	37,567,000	41,474,000	79,041,000
Massachusetts	Springfield	17,864,000		17,864,000
Michigan	Detroit City School District	123,272,000	127,644,000	250,916,000
Minnesota	Minneapolis	21,739,000	19,787,000	41,526,000
Minnesota	St. Paul	16,119,000	18,253,000	34,372,000

Notice 2009-35 and Notice 2010-17 made QSCB allocations to Large Local Educational Agencies as set forth below.

State	Large Local Educational Agency	2009	2010	Total
Mississippi	Jackson Public School District	15,255,000	15,429,000	30,684,000
Missouri	Kansas City School District	17,880,000	16,274,000	34,154,000
Missouri	St Louis City	28,163,000	28,481,000	56,644,000
Nebraska	Omaha Public Schools	17,378,000	18,922,000	36,300,000
Nevada	Clark County School District	51,414,000	58,833,000	110,247,000
New Jersey	Newark City	27,258,000	25,753,000	53,011,000
New Mexico	Albuquerque Public Schools	21,968,000	25,025,000	46,993,000
New York	Buffalo City School District	34,374,000	33,025,000	67,399,000
New York	New York City	699,872,000	664,010,000	1,363,882,000
New York	Rochester City School District	29,535,000	28,376,000	57,911,000
North Carolina	Charlotte-Mecklenburg Schools	25,962,000	25,051,000	51,013,000
North Carolina	Cumberland County Schools	15,948,000	14,805,000	30,753,000
North Carolina	Forsyth County Schools	12,244,000	14,162,000	26,406,000
North Carolina	Guilford County Schools	17,147,000	16,843,000	33,990,000
North Carolina	Wake County Schools	17,304,000	17,606,000	34,910,000
Ohio	Akron City School District	15,062,000		15,062,000
Ohio	Cincinnati City School District	25,632,000	25,922,000	51,554,000
Ohio	Cleveland Municipal School District	53,145,000	51,058,000	104,203,000
Ohio	Columbus City School District	36,372,000	39,266,000	75,638,000
Ohio	Toledo City School District	21,460,000	20,962,000	42,422,000
Oklahoma	Oklahoma City	17,844,000	18,167,000	36,011,000
Oklahoma	Tulsa	14,327,000	15,625,000	29,952,000
Pennsylvania	Philadelphia City School District	146,897,000	145,352,000	292,249,000
Pennsylvania	Pittsburgh School District		19,520,000	19,520,000
Puerto Rico	Puerto Rico	376,055,000	380,394,000	756,449,000
Rhode Island	Providence School District	22,338,000	15,076,000	37,414,000
South Carolina	Charleston County School District	13,517,000	14,302,000	27,819,000
South Carolina	Greenville County School District	15,060,000	11,979,000	27,039,000
Tennessee	Memphis City School District	41,736,000	49,710,000	91,446,000
Tennessee	Nashville-Davidson County School District	21,132,000	24,016,000	45,148,000
Texas	Aldine Independent School District	18,810,000	19,022,000	37,832,000
Texas	Alief Independent School District	16,297,000	16,483,000	32,780,000
Texas	Arlington Independent School District	12,805,000	13,656,000	26,461,000
Texas	Austin Independent School District	24,440,000	24,078,000	48,518,000
Texas	Brownsville Independent School District	25,612,000	25,901,000	51,513,000
Texas	Dallas Independent School District	73,741,000	69,599,000	143,340,000
Texas	Edinburg Consolidated Independent School District	13,810,000	13,967,000	27,777,000
Texas	El Paso Independent School District	29,067,000	29,140,000	58,207,000
Texas	Fort Worth Independent School District	31,602,000	28,764,000	60,366,000
Texas	Garland Independent School District	10,186,000	12,488,000	22,674,000
Texas	Houston Independent School District	94,303,000	95,370,000	189,673,000
Texas	La Joya Independent School District	13,392,000	13,544,000	26,936,000
Texas	Laredo Independent School District	13,639,000	14,165,000	27,804,000
Texas	Northside Independent School District	13,299,000	14,641,000	27,940,000
Texas	Pasadena Independent School District	14,445,000	14,609,000	29,054,000
Texas	Pharr-San Juan-Alamo Independent School District	13,302,000	13,453,000	26,755,000
Texas	San Antonio Independent School District	30,385,000	30,730,000	61,115,000
Texas	Ysleta Independent School District	16,807,000	17,869,000	34,676,000
Virginia	Norfolk City Public Schools		15,092,000	15,092,000
Virginia	Richmond City Public Schools		14,983,000	14,983,000
Wisconsin	Milwaukee	72,118,000	72,933,000	145,051,000
Total		4,400,000,000	4,400,000,000	8,800,000,000

Notice 2009-35 and Notice 2010-17 made QSCB allocations to States and possessions as set forth below.

Entity	2009	2010	Total	Entity	2009	2010	Total
Alabama	118,776,000	140,453,000	259,229,000	New Hampshire	29,784,000	29,797,000	59,581,000
Alaska	29,784,000	28,163,000	57,947,000	New Jersey	223,279,000	215,904,000	439,183,000
Arizona	186,292,000	171,115,000	357,407,000	New Mexico	64,602,000	62,037,000	126,639,000
Arkansas	113,443,000	124,197,000	237,640,000	New York	192,049,000	178,782,000	370,831,000
California	773,525,000	720,058,000	1,493,583,000	North Carolina	187,167,000	188,591,000	375,758,000
Colorado	87,147,000	95,686,000	182,833,000	North Dakota	25,740,000	25,974,000	51,714,000
Connecticut	105,092,000	98,431,000	203,523,000	Ohio	267,112,000	293,763,000	560,875,000
Delaware	29,784,000	29,797,000	59,581,000	Oklahoma	87,018,000	91,217,000	178,235,000
District of Columbia	-	-	-	Oregon	112,886,000	109,096,000	221,982,000
Florida	106,806,000	81,038,000	187,844,000	Pennsylvania	315,737,000	286,677,000	602,414,000
Georgia	201,062,000	234,431,000	435,493,000	Rhode Island	22,062,000	41,296,000	63,358,000
Hawaii	-	-	-	South Carolina	131,364,000	129,456,000	260,820,000
Idaho	37,665,000	39,379,000	77,044,000	South Dakota	29,784,000	29,797,000	59,581,000
Illinois	244,435,000	251,167,000	495,602,000	Tennessee	121,738,000	119,131,000	240,869,000
Indiana	177,861,000	182,583,000	360,444,000	Texas	538,585,000	547,674,000	1,086,259,000
Iowa	64,252,000	66,422,000	130,674,000	Utah	50,962,000	55,599,000	106,561,000
Kansas	79,589,000	82,984,000	162,573,000	Vermont	24,845,000	24,236,000	49,081,000
Kentucky	135,132,000	138,870,000	274,002,000	Virginia	191,077,000	172,249,000	363,326,000
Louisiana	131,622,000	140,525,000	272,147,000	Washington	164,111,000	162,837,000	326,948,000
Maine	42,074,000	41,368,000	83,442,000	West Virginia	78,219,000	72,262,000	150,481,000
Maryland	50,354,000	45,190,000	95,544,000	Wisconsin	98,589,000	100,459,000	199,048,000
Massachusetts	144,783,000	157,361,000	302,144,000	Wyoming	24,080,000	24,589,000	48,669,000
Michigan	296,860,000	297,611,000	594,471,000	American Samoa	10,748,000	10,614,000	21,362,000
Minnesota	75,850,000	80,649,000	156,499,000	Guam	10,980,000	10,838,000	21,818,000
Mississippi	132,443,000	134,610,000	267,053,000	Northern Marianas	10,703,000	6,824,000	17,527,000
Missouri	141,441,000	146,348,000	287,789,000	Puerto Rico	-	-	-
Montana	31,623,000	31,838,000	63,461,000	Virgin Islands	9,974,000	9,576,000	19,550,000
Nebraska	32,343,000	35,294,000	67,637,000				
Nevada	6,767,000	5,157,000	11,924,000	Total	6,600,000,000	6,600,000,000	13,200,000,000

About Hawkins Advisory

The Hawkins Advisory is intended to provide occasional general comments on new developments in Federal and State law and regulations which we believe might be of interest to our clients. Articles in the Hawkins Advisory should not be considered opinions of Hawkins Delafield & Wood LLP. The Hawkins Advisory is not intended to provide legal advice as a substitute for seeking professional counsel; readers should not under any circumstance act upon the information in this publication without seeking specific professional counsel. Hawkins Delafield & Wood LLP will be pleased to provide additional details regarding any article upon request.

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