

COVID Calamity:

How Courts and Legislatures are
Responding to COVID-Related
Business Interruption Claims

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Handling Business Interruption Claims Just Became More Challenging

Agenda

- Business Interruption coverage – general considerations
- Key policy language
 - **Triggers**
 - **Exclusions**
- Arguments against and for coverage
- Mock examination under oath
- Court rulings
- MDLs
- Effects of COVID-19 on pre-and post-COVID-19 B.I. losses
- Legislative actions
- Questions

An “all risk” policy is not an “all loss” policy and, thus, does not extend coverage for every conceivable loss.

Sebo v. Am. Home Assurance Co., 208 So. 3d 694, 696-697 (Fla. 2016).



Business Interruption Claims

Key Policy Language

Business Income

(1) We will pay for the actual loss of Business Income you sustain due to the necessary suspension of your “operations” during the “period of restoration”. The suspension, must be caused by *direct physical loss of or damage to property* at the described premises. The loss or damage must be caused by or result from a *Covered Cause of Loss*. With respect to loss of or damage to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of the site at which the described premises are located

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of the site at which the described premises are located, your premises means:

- (a) The portion of the building which you rent, lease or occupy; and
- (b) Any area within the building or on the site at which the described premises are located, if that area services, or is used to gain access to, the described premises.

Key Policy Language

Business Income

(2) We will only pay for loss of Business Income that you sustain during the “period of restoration” and that occurs within 12 consecutive months after the date of direct physical loss or damage. We will only pay for ordinary payroll expenses for 60 days following the date of direct physical loss or damage, unless a greater number of days is shown in the Declarations.

(3) Business Income means the:

(a) Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred if no physical loss or damage had occurred, but not including any Net Income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause of Loss on customers or on other businesses; and,

(b) Continuing normal operating expenses incurred, including payroll.

Key Policy Language

Extra Expense

(1) We will pay necessary Extra Expense you incur during the “period of restoration” that you would not have incurred if there had been no direct physical loss or damage to property at the described premises. The loss or damage must be caused by or result from a Covered Cause of Loss. With respect to loss of or damage to personal Property in the open or personal property in a vehicle, the described premises include the area within 100 feet of the site at which the described premises are located.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of the site at which the described premises are located, your premises means:

- (a) The portion of the building which you rent, lease or occupy; and
- (b) Any area within the building or on the site at which the described premises are located, if that area services, or is used to gain access to, the described premises.

Key Policy Language

Extra Expense

(2) Extra Expense means expense incurred:

(a) To avoid or minimize the suspension of business and to continue “operations”:

(i) At the described premises, or

(ii) At replacement premises or at temporary locations, including relocation expenses, and costs to equip and operate the replacement or temporary locations.

(b) To minimize the suspension of business if you cannot continue “operations.”

(c) To repair or replace any property but only to the extent it reduces the amount of loss that otherwise would have been payable under this Coverage Form.

(3) We will only pay for Extra Expense that occurs within 12 consecutive months after the date of direct physical loss or damage. This Additional Coverage is not subject to the Limits of Insurance of Section I - Property.

Key Policy Language

Additional Coverage – Civil Authority

In this Additional Coverage - Civil Authority, the described premises are premises to which this Coverage Form applies, as shown in the Declarations.

When a **Covered Cause of Loss causes damage to property** other than property at the described premises, we will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused by action of civil authority that prohibits access to the described premises, provided that both of the following apply:

- (1) Access to the area immediately surrounding the damaged property is prohibited by civil authority as a result of the damage, and the described premises are within that area but are not more than one mile from the damage property; and
- (2) The action of civil authority is taken in response to dangerous physical conditions resulting from the damage or continuation of the Covered Cause of Loss that caused the damage, or the action is taken to enable a civil authority to have unimpeded access to the damaged property.

Key Policy Language

Additional Coverage – Civil Authority

Civil Authority Coverage for Business Income will begin 72 hours after the time of the first action of civil authority that prohibits access to the described premises and will apply for a period of up to four consecutive weeks from the date on which such cover-age began.

Civil Authority Coverage for Extra Expense will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will end:

- (1) Four consecutive weeks after the date of that action; or
- (2) When your Civil Authority Coverage for Business income ends; whichever is later.
- (3) Machinery, equipment, supplies or building materials located or or within 100 feet of the described premises and:
 - (a) Used in the construction, alterations or additions; or
 - (b) Incidental to the occupancy of new buildings.

If such direct physical loss or damage delays the start of "operations", the "period of restoration" for Business Income Coverage will begin on the date "operations" would have begun if the direct physical loss or damage had not occurred.

Key Policy Language

EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA

A. The exclusion set forth in Paragraph B. applies to all coverage under all forms and endorsements that comprise this Coverage Part or Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

B. We will not pay for loss or damage caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease.

However, this exclusion does not apply to loss or damage caused by or resulting from "fungus", wet rot or dry rot. Such loss or damage is addressed in a separate exclusion in this Coverage Part or Policy.

C. With respect to any loss or damage subject to the exclusion in Paragraph B., such exclusion supersedes any exclusion relating to "pollutants."

D. The following provisions in this Coverage Part or Policy are hereby amended to remove reference to bacteria:

1. Exclusion of "Fungus," Wet Rot, Dry Rot And Bacteria; and
2. Additional Coverage - Limited Coverage for "Fungus," Wet Rot, Dry Rot And Bacteria, including any endorsement increasing the scope or amount of coverage.

E. The terms of the exclusion in Paragraph B., or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part or Policy.

Key Policy Language

EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA ADVISORY NOTICE TO POLICYHOLDERS

This Notice does not form a part of your insurance contract. No coverage is provided by this Notice, nor can it be construed to replace any provisions of your policy (including its endorsements). If there is any conflict between this Notice and the policy (including its endorsements), the provisions of the policy (including its endorsements) shall prevail.

Carefully read your policy, including the endorsements attached to your policy.

This Notice provides information concerning the following new endorsement, which applies to your new or renewal policy being issued by us:

Exclusion Of Loss Due To Virus Or Bacteria Endorsement

This endorsement makes an explicit statement regarding a risk that is not covered under your Commercial Property insurance. It points out that there is no coverage under such insurance for loss or damage caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. The exclusion in this endorsement applies to all coverages provided by your Commercial Property insurance, including (if any) property damage and business income coverages.

Coverage Considerations

- Triggers that engage the policy.
- What time element / business interruption policy language is relevant?
- Period of restoration / indemnity period
 - How determined?
 - When does it end?
 - Extended period of restoration / indemnity?
- Extra expenses to maintain sales?
- Applicable sublimits?
- Civil authority? Denial of access?

The Business Interruption Chain Rule

In the event of:

1. Physical damage
2. To a described property
3. By a peril insured against
4. Which causes a necessary interruption of operations

The policy covers:

5. The defined loss [net of any deductibles or policy limitations]
6. For the defined indemnity period



Pre-COVID Case Law

Pre-COVID Case Law – Physical Damage

Direct physical loss or damage anticipates actual change in insured property then in a satisfactory state, occasioned by accident or other fortuitous event directly upon the property causing it to be unsatisfactory for future use or requiring that repairs be made to make it so.

Aflac, Inc. v. Chubb & Sons, 260 Ga. App. 306 (2003).

Under Florida law, an item or structure that merely needs to be cleaned has not suffered a “loss” which is both “direct” and “physical”.

Homeowners Choice Prop. & Cas. v. Maspons, 211 So. 3d. 1067, 1069 (Fla. 3d DCA 2017).

Pre-COVID Case Law – Physical Damage

No Damage Found

- *Great Northern Ins. Co. v. Ben Franklin Fed Sav. & Loan Ass'n*, 793 F. Supp. 259 (D. Or. 1990).
- *Mastelleone v Lightning Rod. Mut. Ins. Co.*, 884 N.E. 2d 1130 (Ohio Ct. App. 2008).

Pre-COVID Case Law – Physical Damage

Physical Damage Found

- *Gregory Packaging, Inc. v. Travelers Prop. Cas. Co. of Am.*, 2014 U.S. Dist. LEXIS 165232 (D.N.J. 2014).
- *Motorists Mut. Ins. Co. v. Hardlinger*, 131 F. App'x 823 (3rd Cir. 2005).
- *Essex v. BloomSouth Flooring Corp.*, 562 F. 3d 399 (1st Cir. 2009).
- Compare with *TRAUCO Ins. V. Ward*, 715 F. Supp. 2d 699 (E.D. Va. 2010).

Pre-COVID Case Law - Civil Authority

The court ruled in favor of the insurer holding that United could not show that its loss of earnings were the “direct result” of physical damage to its property or from physical damage to an adjacent property.

United Airlines v. Ins. Co. of the State of Pennsylvania, 439 F.3d 128 (2d Cir. 2006).

Duty to Mitigate Damages

I. Insurance Policy Period of Restoration Ends On

. . . the date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality . . .

How Long Does COVID-19 Live On Surfaces?

Stability of SARS-COV2 in different environmental conditions,
Alex Chin, et al., University of Hong Kong, *The Lancet Microbe*,
Published April 2, 2020.

Results From the University Of Hong Kong's Testing:

- Paper – up to 30 minutes
- Wood – up to 1 day
- Cloth – up to 1 day
- Glass – up to 2 days
- Bank notes – up to 2 days
- Stainless steel – up to 4 days
- Inner layer of a mask – up to 4 days
- Outer layer of a mask – up to 7 days

CDC Statement

- If your workplace, school or business has been unoccupied for 7 days or more, it will only need normal routine cleaning to reopen the area. This is because the virus that causes COVID-19 has not been shown to survive on surfaces longer than this time.
- CS31648SC April 28, 2020



Why Are So Many Businesses Filing BI Claims For COVID-Related Closures?

COVID-19 Claims – Insured's Arguments

- COVID-19 was/is present at location
- Civil authority claims due to government-mandated closures
- Closures after employee(s) tests positive for COVID-19
- Tangible damage or deterioration



COVID-19 Claims

- Insureds are not only making claims against insurance companies, but also brokers and producers
- **Failure to inform about potential exclusions**
- **Failure to adhere to insured's direction to produce "as broad as possible . . . coverages"**



MOCK EUO

Claimant: CURL UP AND DYE HAIR SALON

Mock Examination Under Oath Key Points

1. Was there physical loss to the covered property?
2. Can the insured show COVID-19 contamination?
3. Did the insured have its employees re-enter the building after the cleaning process?
4. What did the insured do to mitigate its damages?
5. What exclusions apply?
6. What is the period of restoration?



Studio 417, Inc., et al v. The Cincinnati Insurance Company
U.S.D.C. Western District of Missouri
No. 20-cv-03127-SRB

Salon 417 - Ruling for the Insureds

The court was ruling on a Rule 12(b)(6) motion to dismiss, prior to the start of discovery, where the allegations found in the plaintiff's complaint are deemed true for the purposes of the motion

Studio 417, Inc., et al. v. The Cincinnati Insurance Company, U.S.D.Ct. Western District of Missouri, Case No. 20-cv-03127-SRB.

Salon 417 - Ruling for the Insureds

- The court must take all allegations found in the complaint as true. Because Studio 417 alleged that there was likely COVID-19 within its hair salon, the court had to deem the allegation as true.
- The court found that physical damage and physical loss are two different things. If they were the same, then one or the other would be superfluous.
- Physical loss means a loss of use or enjoyment of the structure. COVID-19 and the closure orders prohibited Salon 417's enjoyment of its properties.

Salon 417 Ruling – Physical Damage

- Salon 417 alleged COVID-19 was a physical substance that was likely on their premises and caused it to cease or suspend operations
- Salon 417 has alleged COVID-19 particles have attached to and damaged their property, which made their premises unsafe and unusable
- This is enough to survive a motion to dismiss

Salon 417 Ruling – Civil Authority

- Cincinnati argued COVID-19 did not cause physical loss to neighboring properties, nor did any civil authority prohibit Salon 417 access to its hair salons
- The court rejected these arguments holding the state's order mandating hair salons and other businesses that provide personal services to suspend operations due to COVID in this motion to dismiss stage provide plausibility to the allegation that civil authority coverage is triggered
- This is especially true as the policy does not specify "all access" or "any access" to the premises



Other Post-COVID Case Law Ruling for the Insured

North State Deli, LLC – Direct Physical Loss

- Court distinguished “physical loss” from “physical damage”
- Physical damage means alteration of the property

North State Deli, LLC – Physical Loss

- “Direct physical loss” describes the scenario where business owners and their employees, customers, vendors, suppliers and others lose the full range of rights and advantages of using or accessing their business property
- This is precisely the loss caused by government orders

North State Deli, LLC – Physical Loss

- Cincinnati's argument that the policies require physical alteration of the property conflates "physical loss" with "physical damage"
- The use of the conjunction "or" means — at the very least — that a reasonable insured could understand the terms . . . to have separate and distinct meanings

Rulings for the Insurers

Henry's Louisiana Grill, Inc. v. Allied Ins. Co. of America

U.S. District Court, Northern District of Georgia

Civil Action File No. 1:20-cv-2939-TWT

Motion to dismiss order entered on 10/06/20

***Henry's Louisiana Grill* – Ruling for the Insurer**

- Plaintiff argues the “virus and bacteria” exclusions do not apply because the dining rooms were closed due to the governor’s orders, not COVID-19
- Also, the plaintiff claims this closure constitutes a “direct physical loss” of its property as it could not use it while the governor’s orders were in place

Henry's Louisiana Grill, Inc. supra, at p.6.

***Henry's Louisiana Grill* – Ruling for the Insurer**

- The court relied on the *AFLAC* case
- *AFLAC* court defined direct loss as one “without intervening persons, conditions or agencies; immediate”
- The intervening condition influencing the governor’s orders was the existing threat of COVID-19
- Any other interpretation would make the insurer liable for such as the fire marshal’s ordering a reduction of a space’s maximum occupancy
- This is not an occurrence for which the insurance policy was to protect

Henry's Louisiana Grill, supra, at p.11.

***Henry's Louisiana Grill* – Ruling for the Insurer**

- Judge Thrash rejected the definition of physical loss as meaning loss of enjoyment of the property
- Relying on Black's Law and Webster's dictionaries, he found the meaning of physical loss to be the "disappearance of value" or "the act of losing possession by complete destruction," while "physical damages is any other injury requiring repair
- An illustration of direct physical loss would be a tornado that completely destroys a restaurant, while a tree falling on the kitchen only would represent direct physical damage to the restaurant

Henry's Louisiana Grill, Inc., supra, at pp. 12-13.

***Henry's Louisiana Grill* – Ruling for the Insurer**

This interpretation is supported by the period of restoration language found in the policy, which states that the business interruption period ends “on the date that the property should be repaired, rebuilt or replaced with reasonable speed” or the date when the business is resumed at a new location — not when the governor’s order ends.

Rulings for the Insurers

[The insured's] public adjuster . . . testified that "cleaning and painting" was all that was required He also testified that there was no need for removal or replacement of items at that time We conclude . . . under Florida law . . . cleaning expenses are not tangible physical losses, but economic losses.

Mama Jo's, Inc. v. Sparta Ins. Co., 2020 U.S. App. LEXIS (11th Cir. August 18, 2020).

Rulings for the Insurers

COVID-19 does not produce a noxious odor that makes a business uninhabitable . . . the loss needs to have been a distinct, demonstrable physical alteration of the property.

Diesel Barbershop, LLC v. State Farm Lloyds, 2020 U.S. Dist. Lexis 147276 (W.D. Texas Aug. 13, 2020).

Rulings for the Insurers

The requirement that the loss be “physical” given the ordinary definition of that term is widely held to exclude alleged losses that are intangible or incorporeal and, thereby, to preclude any claim against the property insurer when the insured merely suffers a detrimental economic impact unaccompanied by a distinct, demonstrable, physical alteration of the property.

Diesel Barbershop, supra, at 16-17.

Rulings for the Insurers

[The closure of business orders] . . . only came about sequentially as a result of the COVID-19 virus spreading rapidly throughout the community . . . Thus, the court finds that the [policies' virus exclusions] . . . excluded coverage for the losses that the plaintiffs incurred in complying with the orders.

Diesel Barbershop, supra, at 19.

Other Court Rulings Dismissing Actions Based Upon the Closure of Businesses Due To Executive Order Not Physical Loss

- *Gavrilides Mgmt. Co., LLC v. Michigan Ins. Co.*, Case No. 20-258-CB-C30 Circuit Ct., County of Ingham, Michigan
- *Maloube, LLC v. Greenwich Inc. Co.*, 2020 U.S. Dist. LEXIS 156027 (S.D. Fla. Aug. 26, 2020)
- *Turek Enterprises, Inc. d/b/a Alcona Chiropractic v. State Farm Mutual Automobile Ins. Co.*, Case No. 1:20-cv-11655 (E.D. Mich. Sept. 3, 2020)

MDLs

What is the current status of pushing COVID-19 insurance cases filed in federal court into one courthouse through Federal Multidistrict Litigation Guidelines?

Legislative Updates

- U.S. Congress
- California
- Massachusetts
- Louisiana
- Michigan
- New Jersey
- New York
- Ohio
- Pennsylvania
- Rhode Island
- South Carolina
- District of Columbia

Federal Legislation

- **H.R. 6494** - Insurers that provide business interruption coverage to insure as part of this coverage losses from a viral pandemic, a government-ordered business closure or evacuation, or a power disruption conducted for public safety purposes; nullifies provisions in a business interruption insurance contract in force on the date of enactment that exclude such an event from coverage. An insurer may reinstate such an exclusion if (1) the insured authorizes the reinstatement in writing, or (2) the insured fails to pay the corresponding premium increase after adequate notice by the insurer of such an increase.
- **H.R. 6497** - Insurers must offer additional coverage for losses that result from business interruption due to a government order to close during a national emergency; does not apply to losses incurred by an otherwise qualified business if that business involuntarily terminated the health care or the employment of an employee during the national emergency period; insurer may exclude this additional coverage from a contract for business interruption coverage if the insured agrees in writing, or if the insured fails to pay the corresponding premium increase; effective only upon certification by the Department of the Treasury that a federal backstop exists to serve as a mechanism to reinsure insurers against excessive losses as a result of these requirements.

Federal Legislation

- **H.R. 7011** – Seeks to require insurance companies to offer business interruption insurance policies that cover pandemics and create a Pandemic Risk Reinsurance Program to ensure that there is sufficient capacity to cover these losses and protect our economy in anticipation of a resurgence of COVID-19 and future pandemics in which the federal government would serve as a backstop to maintain marketplace stability and to share the burden alongside private industry.
- **H.R. 7412** – Seeks to create a voluntary program for insurers, in which insurers can choose to pay out claims to these businesses and be reimbursed by the federal government; eligible businesses would be limited to those with business interruption insurance that includes civil authority shutdowns but excludes virus-related damages.

All four bills have been introduced and referred to the House Committee on Financial Services

State Legislation

California

- Creates a rebuttable presumption that COVID-19 was present and caused physical damage
- Retroactive to March 4, 2020
- Amended June 29, 2020, referred to Senate Insurance Committee on July 2, 2020

Massachusetts

- Requires insurers to pay COVID-19 claims for loss of use and/or business interruption regardless of any applicable terms and exclusions and prohibits denial of claims on account of (i) COVID-19 being a virus or (ii) there being no physical damage to the property of the insured or to any other relevant property.
- Insureds with 150 or fewer full-time-equivalent employees
- An insurer that is required to provide coverage may apply to the commissioner of insurance for relief and reimbursement

State Legislation

Louisiana

- Requires insurers that provide coverage for loss or damage to property that also provide for coverage of loss of use and occupancy and business interruption to construe policies to include coverage of business interruption due to COVID-19
- 100 or less full-time employees
- Retroactive to March 11, 2020

Michigan – 2 bills

- **HB 5739:** Requires coverage for business interruption due to COVID-19 for the duration of the state of emergency; less than 100 full-time employees working 25 or more hours per week; "business interruption insurance" defined as coverage against loss or damage to property, including the loss of use and occupancy and business interruption.
- **HB 5928:** Requires coverage for loss of use and occupancy, loss of income, or other business interruption losses directly or indirectly related to COVID-19, executive orders regarding COVID-19, and civil authority orders related to COVID-19; prohibits insurers from denying claims based on lack of physical damage or virus exclusion

State Legislation

New Jersey

- Requires every policy of insurance insuring against loss or damage to property, which includes the loss of use and occupancy and business interruption, be construed to include among the covered perils under that policy coverage for business interruption due to global virus transmission or pandemic
- Less than 100 full-time employees
- Insurer may apply to the Commissioner of Banking and Insurance for relief and reimbursement

New York

- Requires every policy of insurance insuring against loss or damage to property, which includes, but is not limited to, the loss of use and occupancy and business interruption, shall be construed to include coverage for business interruption during a period of a declared state emergency due to COVID-19
- Requires automatic renewal of the policy at the current rate of charge
- Voids policy provisions excluding coverage based on a virus, bacterium, or other microorganism that causes disease, illness, or physical distress
- Less than 2500 full-time employees
- Insurer may apply to the superintendent of financial services for relief and reimbursement

State Legislation

Ohio

- Insurance policies insuring against lost or damage to provide and including loss of use and occupancy and business interruption shall be construed to include coverage for business interruption due to global virus transmission or pandemic during a state of emergency
- Insured business must be located in Ohio and have 100 or less full-time employees
- Insurer may apply to the Superintendent of Insurance for relief and reimbursement

State Legislation

Pennsylvania – 3 bills introduced

- **HB 2372:** Insurance policies insuring against lost or damage to provide and including loss of use and occupancy and business interruption shall be construed to include coverage for business interruption due to global virus transmission or pandemic; 100 or less full-time employees; Insurer may apply to the commissioner for relief and reimbursement
- **SB 1127:** Property damage occurred if a person infected with COVID-19 was present in building or if virus is otherwise detected in building; direct physical loss deemed to have occurred for businesses affected by order of civil authority prohibiting access to business
- **SB 1114:** Property damage definition includes instances where person infected with COVID-19 was present at the business; requires insurers to include loss or property damage due to COVID-19 and/or civil authority order; limited to "small businesses" as defined by United States Small Business Administration

State Legislation

Rhode Island

- Every policy of insurance for loss or damage to property, which includes the loss of use and occupancy and business interruption, in force on March 9, 2020, shall be construed to include among the covered perils under that policy, coverage for business interruption due to global virus transmission or pandemic. The coverage provided would be subject to the limits under the policy and would indemnify the insured for losses incurred during the state of emergency.
- Insureds with less than 100 full-time employees working 25 or more hours per week
- An insurer which indemnifies an insured who has filed a claim pursuant to its provisions may apply to the department of business regulation insurance division for relief and reimbursement

South Carolina

- Every policy of insurance for loss or damage to property, which includes the loss of use and occupancy and business interruption, shall be construed to include among the covered perils under that policy, coverage for loss of use and occupancy and business interruption due to COVID-19. The coverage provided would be subject to the monetary and maximum length of time limits set forth in the policy.
- Insureds with less than 150 full-time employees
- An insurer that is required to pay claims may apply for relief and reimbursement

State Legislation

Washington D.C.

- “No insurer may deny a claim for loss of use and occupancy and business interruption due to: (A) Losses arising from actions an insured takes in response to [a mayor’s order issued during a public health emergency], even if the relevant insurance policy excludes losses resulting from viruses; or (B) There being no physical damage to the property of the insured or to any other relevant property.”
- Insureds with fewer than 100 full-time employees, each of whom work 25 or more hours per week as of March 1, 2020.
- Insurers may apply to the commissioner of the District of Columbia Department of Insurance, Securities, and Banking for relief and reimbursement from funds if they indemnify policyholders who file claims.

State Legislation – Subject to Challenge

Article I, Section 10, Clause 1 – U.S. Constitution

No State shall enter into any Treaty, Alliance, or Confederation; grant Letters of Marque and Reprisal; coin Money; emit Bills of Credit; make any Thing but gold and silver Coin a Tender in Payment of Debts; pass any Bill of Attainder, ex post facto Law, or Law impairing the Obligation of Contracts, or grant any Title of Nobility.



Questions

THANK YOU!



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