

Before the
Federal Communications Commission
Washington, D.C. 20554

In the Matter of )
Expanding Flexible Use of the 3.7 to 4.2 GHz Band ) GN Docket No. 18-122

ORDER

Adopted: October 22, 2020

Released: October 22, 2020

By the Chief, Wireless Telecommunications Bureau:

I. INTRODUCTION

1. With this Order, the Wireless Telecommunications Bureau (the Bureau) determines that the selection by the search committee appointed by the Commission of CohnReznick LLP and subcontractors Squire Patton Boggs (US) LLP (Squire Patton Boggs), and Intellicom Technologies, Inc. (Intellicom) (collectively, CohnReznick), to serve as the Relocation Payment Clearinghouse (Clearinghouse) satisfies the criteria set forth in section 27.1414 of the Commission’s rules and described in the 3.7 GHz Report and Order.<sup>1</sup>

II. BACKGROUND

2. On March 3, 2020, the Commission released the 3.7 GHz Report and Order, which adopted new rules to make available throughout the contiguous United States 280 megahertz of mid-band spectrum for flexible use through a Commission-administered public auction of overlay licenses.<sup>2</sup>

3. In the 3.7 GHz Report and Order, the Commission found that selecting a single, independent Clearinghouse to oversee the cost-related aspects of the transition in a fair and transparent manner would serve the public interest.<sup>3</sup> The Commission specified the duties of the Clearinghouse in detail in the 3.7 GHz Report and Order, including: (1) collecting from all incumbent space station operators and all incumbent earth station operators a showing of their relocation costs for the transition, as well as a demonstration of the reasonableness of those costs; (2) apportioning costs among overlay licensees and distributing payments to incumbent space station operators, incumbent earth station operators, and appropriate surrogates of those parties that incur compensable costs; (3) resolving disputes regarding cost estimates or payments that may arise during the transition; and (4) providing the detailed information and reports to the Commission and the Bureau to facilitate oversight of the transition process.<sup>4</sup>

4. To select the Clearinghouse, the Commission appointed a search committee composed of nine entities that the Commission found, collectively, reasonably represented the interests of stakeholders

1 See 47 CFR § 27.1414; Expanding Flexible Use of the 3.7 to 4.2 GHz Band, Report and Order and Proposed Modification, 35 FCC Rcd, 2343, 2450-52, paras. 273-80 (2020) (3.7 GHz Report and Order).

2 Id. at 2345, para. 4. This spectrum will be made available as a result of existing services transitioning out of the lower portion and into the upper 200 megahertz of the C-band. Id.

3 Id. at 2446, para. 255.

4 47 CFR § 27.1414; 3.7 GHz Report and Order at 2447-50, paras 259-72.

in the transition.<sup>5</sup> The Commission required the search committee to submit detailed selection criteria for the Clearinghouse by June 1, 2020 and to convene no later than June 22, 2020.<sup>6</sup> The Commission directed the search committee to select, no later than July 31, 2020, an entity that demonstrated its ability to perform the duties of the Clearinghouse, including: (1) engaging in strategic planning and adopting goals and metrics to evaluate its performance; (2) adopting internal controls for its operations; (3) using enterprise risk management practices; and (4) using best practices to protect against improper payments and to prevent fraud, waste, and abuse in its handling of funds.<sup>7</sup> The search committee was also required to ensure that the Clearinghouse would adopt robust privacy and data security best practices in its operations.<sup>8</sup>

5. The Commission required the search committee, in notifying the Commission of its selection for the Clearinghouse, to: (a) fully disclose any actual or potential organizational or personal conflicts of interest or any appearance of such conflicts of interest of the Clearinghouse or its officers, directors, employees, and/or contractors; and (b) detail the salary and benefits associated with each position.<sup>9</sup>

6. On July 31, 2020, the search committee announced that it had unanimously selected CohnReznick to serve as the Clearinghouse.<sup>10</sup> The search committee also included a document detailing CohnReznick's qualifications, expertise, and ability to fulfill the duties of the Clearinghouse.<sup>11</sup> As directed by the Commission in the *3.7 GHz Report and Order*, the Bureau issued a public notice seeking comment on whether CohnReznick satisfies the criteria established by the Commission in the *3.7 GHz Report and Order*.<sup>12</sup> The Commission received comments from Boeing, CohnReznick, and Vertex.<sup>13</sup>

---

<sup>5</sup> 47 CFR § 27.1414(a); *3.7 GHz Report and Order* at 2450-51, paras. 273-74. The members of the search committee are: Intelsat License LLC, SES Americom, Inc., Eutelsat S.A., National Association of Broadcasters, NCTA - The Internet & Television Association, American Cable Association, CTIA, Competitive Carriers Association, and Wireless Internet Service Providers Association.

<sup>6</sup> 47 CFR § 27.1414(a)(2); *See Wireless Telecommunications Bureau Announces Relocation Payment Clearinghouse Request for Proposal, Selection Criteria, and Application Deadlines in 3.7-4.2 GHz Band Transition*, GN Docket No. 18-122, Public Notice, DA 20-599 (WTB June 8, 2020).

<sup>7</sup> *3.7 GHz Report and Order* at 2451, paras. 275-76, 279; 47 CFR §27.1414 (b)(3).

<sup>8</sup> *See* 47 CFR § 27.1414(b)(4); *3.7 GHz Report and Order* at 2451, para. 277 (“The Clearinghouse should therefore also comply with, on an ongoing basis, all applicable laws and Federal government guidance on privacy and information security requirements such as relevant provisions in the Federal Information Security Management Act (FISMA), National Institute of Standards and Technology (NIST) publications, and Office of Management and Budget guidance. The Clearinghouse should be required to hire a third-party firm to independently audit and verify, on an annual basis, the Clearinghouse’s compliance with privacy and information security requirements and to provide recommendations based on any audit findings; to correct any negative audit findings and adopt any additional practices suggested by the auditor; and to report the results to the Bureau.” (internal citations omitted)).

<sup>9</sup> *3.7 GHz Report and Order* at 2451, para. 279.

<sup>10</sup> Letter from Ross J. Lieberman, et al., Members of Clearinghouse Search Committee, to Marlene H. Dortch, Secretary, FCC, GN Docket No. 18-122 (filed July 31, 2020) (Search Committee Letter).

<sup>11</sup> *Id.* at Attachments 1-3.

<sup>12</sup> *Wireless Telecommunications Bureau Seeks Comment on Whether Proposed 3.7-4.2 GHz Relocation Payment Clearinghouse Satisfies Selection Criteria*, GN Docket No. 18-122, Public Notice, DA 20-828 at 2 (WTB Aug. 3, 2020) (Clearinghouse Selection Public Notice); *3.7 GHz Report and Order*, 35 FCC Rcd at 2450-52, paras. 273-80 (establishing selection criteria and directing the Bureau to seek comment on whether the selected entity satisfies such criteria).

<sup>13</sup> Comments of The Boeing Company (Boeing); Comments of CohnReznick; Comments of Vertex Consulting (Vertex).

Boeing supports the selection of CohnReznick to serve as the Clearinghouse, but says the Commission should “direct CohnReznick Team to adopt sufficient measures to ensure that its members refrain from any conflicts of interest involving their activities on behalf of the Clearinghouse regardless of whether those conflicts involve parties that are participants in the C-band clearing process.”<sup>14</sup>

7. Vertex, which had applied to serve as the Clearinghouse but was not selected by the Committee, states in its comments that “the selection committee’s recommendation of the CohnReznick (CR) team as the Clearinghouse fails to meet the criteria mandated by the Commission in the Report & Order.”<sup>15</sup> In particular, Vertex alleges that “[t]he failure to include a bank or financial institution in the formal Clearinghouse bid is fatal to [CohnReznick]’s application.”<sup>16</sup> Vertex also states that the Request for Proposal (RFP) issued by the selection committee exceeded the authority granted to that committee by the *3.7 GHz Report and Order* by requiring that the Clearinghouse “place all funds collected for reimbursement in a reputable financial institution and invest such funds only in U.S. Treasury bonds.”<sup>17</sup> Vertex argues that such requirements were not included in the Commission’s rules and that they transform the Clearinghouse into “an investment vehicle.”<sup>18</sup> Vertex also contends that CohnReznick failed to demonstrate sufficient data security and privacy capabilities.<sup>19</sup>

8. In response, CohnReznick contends that neither the *3.7 GHz Report & Order* nor the RFP imposed the requirement that a financial institution be included as a signatory to the CohnReznick proposal.<sup>20</sup> CohnReznick notes that Truist Financial Corporation (Truist) will provide its banking solution, and that Truist is “well equipped to meet all requirements of the Clearinghouse.”<sup>21</sup> It also maintains that the Vertex “claim that investment in Treasury bonds could result in investment losses is misplaced” because “Truist can maintain liquidity with no investment risk other than the systemic risk impacting any bank, such as U.S. government default . . . by purchasing U.S. Treasury Securities in amount and maturities to coincide with future known liability payments and amounts, whereby interest

---

<sup>14</sup> Boeing Comments at 1. “Although the impartiality of the Clearinghouse is very important, it is also necessary to ensure that the Clearinghouse does not have any conflicts involving participants in the band clearing process that may be unrelated to the Clearinghouse’s duties, such as representing clients that may have competing interest outside of the C-band process. Further, the decision on whether a conflict of interest exists should rest with the party that asserts the existence of a conflict, not with the CohnReznick Team member that may be a party to the asserted conflict.” Boeing Comments at 3.

<sup>15</sup> Vertex Reply Comments at 1; *see also* Letter from Greg Weiner, Partner, Vertex, to Marlene H. Dortch, Secretary, FCC, GN Docket No. 18-122 (filed Sept. 21, 2020) (Vertex Sept. 21 *Ex Parte*).

<sup>16</sup> Vertex Reply Comments at 1. Vertex maintains that a bank must be a formal team member in the Clearinghouse bid. *Id.* at 2; *see also* Vertex Sept. 21 *Ex Parte* at 1.

<sup>17</sup> Vertex Reply Comments at 3.

<sup>18</sup> Vertex Reply Comments at 3 (emphasis omitted).

<sup>19</sup> Vertex Comments at 7.

<sup>20</sup> CohnReznick Reply Comments at 4.

<sup>21</sup> *Id.* at 8. Additionally, CohnReznick states that “Truist will have no discretion over payments and will not participate in any manner in the Clearinghouse’s decision-making. It will receive and make payments only as directed by the Clearinghouse. It will also be bound by an investment policy that is dictated by the Clearinghouse, which will be consistent with the investment restrictions of the *3.7 GHz Report & Order* as to how funds will be invested. Furthermore, it is obligated to act as a Clearinghouse fiduciary.” *Id.* at 9; *see also* Letter from Scott D. Delacourt, Counsel to CohnReznick, to Marlene H. Dortch, Secretary, FCC, GN Docket No. 18-122, at 2 (filed Sept. 3, 2020) (CohnReznick Sept. 3 *Ex Parte*); Letter from Scott D. Delacourt, Counsel to CohnReznick, to Marlene H. Dortch, Secretary, FCC, GN Docket No. 18-122, at 2 (filed Oct. 1, 2020) (CohnReznick Oct. 1 *Ex Parte*).

rate risk will be mitigated.”<sup>22</sup> CohnReznick states that it will address Boeing’s concerns regarding conflicts of interest through an independence management plan that “will ensure that any potential organizational conflicts of interest are promptly identified and resolved.”<sup>23</sup> Finally, CohnReznick states that Vertex’s concerns regarding data and security practices are “likewise inaccurate and not grounded in the requirements of the *3.7 GHz Report and Order* or the RFP.”<sup>24</sup>

9. On October 1, 2020, CohnReznick reaffirmed that it will be able to perform the duties of the Clearinghouse following confirmation of the search committee’s selection and stated that it anticipates “working collaboratively throughout the transition with Commission staff to ensure that the FCC remains fully apprised of the status of Clearinghouse activities and is provided the on-going ability to review Clearinghouse policies and processes.”<sup>25</sup> CohnReznick confirmed its commitments regarding its banking agreement, internal controls, and privacy and data security policies to ensure that the Commission has an opportunity to provide feedback on its processes throughout the transition.<sup>26</sup>

### III. DISCUSSION

10. In the *3.7 GHz Report and Order*, the Commission assigned responsibility for finding, evaluating, and selecting a qualified Clearinghouse to the search committee.<sup>27</sup> The Bureau’s role in the selection process is limited to determining whether the selected entity has or has not satisfied the specific criteria set forth in the *3.7 GHz Report and Order*.<sup>28</sup> The search committee fulfilled its responsibility when it unanimously selected CohnReznick to serve as the Clearinghouse and provided the Bureau with detailed information regarding CohnReznick’s qualifications and compliance with the selection criteria.<sup>29</sup> Notably, the Search Committee Letter and attachments clearly demonstrate that CohnReznick: (1) is a neutral and independent entity with no conflicts of interest;<sup>30</sup> (2) has the requisite financial, accounting, auditing and industry expertise necessary to perform the functions of the Clearinghouse; (3) will adopt and follow all relevant industry best practices to facilitate the transition; and (4) will incorporate robust privacy and data security best practices into its operations.<sup>31</sup> After review of the record, the Bureau finds that CohnReznick has satisfied the Clearinghouse selection criteria described in section 27.1414 of the Commission’s rules and the *3.7 GHz Report and Order*.<sup>32</sup>

11. We are not persuaded by Vertex’s objections to CohnReznick’s qualifications to perform the

---

<sup>22</sup> *Id.* at 10; *see also* CohnReznick Sept. 3 *Ex Parte* at 2; CohnReznick Oct. 1 *Ex Parte* at 2.

<sup>23</sup> CohnReznick Reply Comments at 13.

<sup>24</sup> *Id.* at 11; *see also* CohnReznick Sept. 3 *Ex Parte* at 2 (stating that its payment platform vendor, Coupa Software Inc. routinely undergoes audits by independent third parties to evaluate its security, availability, and confidentiality practices); CohnReznick Oct. 1 *Ex Parte* at 2 (committing to provide the Commission with the results of independent audits of its privacy and data security practices, as required by the *3.7 GHz Report and Order*).

<sup>25</sup> *See* CohnReznick Oct. 1 *Ex Parte* at 2-3.

<sup>26</sup> *Id.* at 2.

<sup>27</sup> *See 3.7 GHz Report and Order* at 2452, para. 280.

<sup>28</sup> *Id.* at 2459-50.

<sup>29</sup> *See* Search Committee Letter.

<sup>30</sup> *See* Search Committee Letter, Attachment 1 at 11-14; CohnReznick Reply Comments at 13. We recognize Boeing’s legitimate concerns regarding the need for neutrality and independence of the Clearinghouse, Boeing Comments at 1-3, and find that the commitments from CohnReznick to implement measures preventing conflicts of interest and promoting neutrality and independence adequately address Boeing’s concerns.

<sup>31</sup> *See* Search Committee Letter, Attachment 1 at 55-59.

<sup>32</sup> *See* 47 CFR § 27.1414; *3.7 GHz Report and Order*, 35 FCC Rcd at 2451, paras. 275-77.

functions of the Clearinghouse.<sup>33</sup> Specifically, we reject Vertex’s primary argument—from which many of its other objections arise<sup>34</sup>—that a banking institution must be included as a party to the Clearinghouse agreement.<sup>35</sup> In the *3.7 GHz Report and Order*, the Commission set forth specific criteria for the selection of the Clearinghouse, none of which requires that the Clearinghouse include a bank as a signatory to the Clearinghouse agreement.<sup>36</sup> While we believe that a partnership with a reputable and experienced financial institution is likely necessary to perform the functions of the Clearinghouse, that institution is not required to be a signatory to the Clearinghouse agreement.<sup>37</sup> CohnReznick clearly stated that it will use Truist Financial Corporation (Truist) for its banking solution and provided a detailed description of Truist’s qualifications.<sup>38</sup> Truist is the product of a recent merger of Sun Trust Bank and Branch Banking and Trust (BB&T).<sup>39</sup> CohnReznick asserts that, in its role as a vendor to the Clearinghouse, Truist will

---

<sup>33</sup> See Vertex Comments at 2; Vertex Reply Comments at 1.

<sup>34</sup> For example, Vertex lists several “material deficiencies” in CohnReznick’s bid tied to its decision not to include a banking institution as a signatory to its bid. See Vertex Reply Comments at 2.

<sup>35</sup> See Vertex Comments at 2; Vertex Reply Comments at 1. Vertex also argues that in the context of Federal RFPs, non-governmental entities holding public or quasi-public funds must be Treasury financial agents. Vertex Reply Comments at 1. However, Vertex provides no support for this claim. While Vertex’s Comments cite a website discussing the authority granted to the Treasury under the National Bank Acts of 1863 and 1864 to retain financial agents to provide services on its behalf, that webpage makes clear that Financial Agency Agreements entered into by Treasury do not constitute procurement contracts under the purview of Federal Acquisition Regulations. See U.S. Department of the Treasury, Office of Financial Stability (OFS), available at <https://www.treasury.gov/initiatives/financial-stability/procurement/faa/Pages/faa.aspx> (last visited Oct. 16, 2020). In addition, contrary to Vertex’s suggestion, the Clearinghouse RFP was drafted and issued by the search committee and as such is not a “Federal RFP” (i.e., a procurement by a federal agency) or subject to the laws and regulations that apply to the federal procurement process.

<sup>36</sup> While it is not material to our decision, we also note that the RFP did not require the Clearinghouse to include a financial institution as a member of the bidding group. We reject Vertex’s argument that the *voluntary* commitments made in the CohnReznick Oct. 1 *Ex Parte* constitutes an acknowledgement of the noncompliance and insufficiency of their Clearinghouse proposal. See Letter from Gregory Weiner, Partner, Vertex, to Marlene H. Dortch, Secretary, FCC, GN Docket No. 18-122, Email Attach. at 1 (filed Oct. 15, 2020). We reject the notion that CohnReznick’s purely voluntary commitments made in response to concerns raised in the record can somehow retroactively expand the requirements established by the Commission in the *3.7 GHz Report and Order*.

<sup>37</sup> Even if the *3.7 GHz Report and Order* could be read to require a partnership with a banking institution, we note that CohnReznick has provided ample evidence that it would satisfy such a requirement, including by voluntarily committing that “[w]ithin thirty days of an order confirming the CohnReznick Team’s selection to serve as the Clearinghouse, CohnReznick will execute a banking agreement with Truist Financial Corporation (“Truist”), its banking vendor. CohnReznick will make a draft of the agreement available to the FCC for review and input prior to its execution and will endeavor in good faith to address any concerns the FCC may identify. The agreement will reflect that Truist will invest the C-band funds in U.S. Treasury Securities. Moreover, CohnReznick will validate on a continuing basis that Truist is well-capitalized and holds a strong liquidity rating by timely supplying the FCC with Truist’s periodic bank regulatory filings.” CohnReznick Oct. 1 *Ex Parte* at 1.

<sup>38</sup> See Search Committee Letter at 1; CohnReznick Reply Comments at 10 (“Truist is the sixth largest commercial bank in the country with approximately \$500 billion of assets as of June 30, 2020. The bank is well-capitalized and has strong liquidity. Total consolidated deposits and liabilities at Truist have grown from \$335 billion and \$407 billion, respectively, as of December 31, 2019 to \$376 billion and \$435 billion, respectively, as of June 30, 2020. In addition, the consolidated Liquidity Coverage Ratio averaged 116% for the three months ended June 30, 2020. In comparison, the regulatory standard is 100%. The bulk of the C-Band funds will be held in a Corporate Trust Escrow Account at Truist and invested in U.S. Treasury Securities pursuant to the aforementioned investment policy; as such, the addition of C-band funds (even assuming \$13 billion in funds) would have an immaterial impact on Truist’s liquidity ratios.” (internal citations omitted)).

<sup>39</sup> See <https://media.truist.com/2019-12-09-BB-T-and-SunTrust-complete-merger-of-equals-to-become-Truist>.

have no discretion over payments and will not participate in Clearinghouse decision making. Rather, Truist will act as a fiduciary to the Clearinghouse and will make and receive payments only at the direction of the Clearinghouse.<sup>40</sup> We find, based on the totality of the submissions in the record, that Truist is qualified to perform banking functions on behalf of the Clearinghouse and that CohnReznick's relationship with Truist is consistent with the requirements in the *3.7 GHz Report and Order*.

12. We reject Vertex's objections to the scope of the RFP issued by the search committee. Notably, Vertex asserts that the RFP exceeded its authority under the *3.7 GHz Report and Order* by mandating that the Clearinghouse "place all funds collected for reimbursement in a reputable financial institution and invest such funds only in U.S. Treasury Bonds."<sup>41</sup> As an initial matter, Vertex did not object to this requirement at the time that the search committee issued, and the Commission published, the RFP. Moreover, nothing in the *3.7 GHz Report and Order* precluded the search committee from including additional requirements of its own in the RFP. The Commission directed the search committee to notify the Commission of the "detailed selection criteria" for the position and required only that such criteria "be consistent with the qualifications, roles, and duties of the Clearinghouse."<sup>42</sup> We find that this requirement does not contradict any of the criteria in the *3.7 GHz Report and Order* and indeed was reasonably included among the "relevant best practices and standards" that the search committee was required to ensure.<sup>43</sup> We therefore find that the RFP's requirements regarding investment of reimbursement funds is within the scope of the search committee's authority. Moreover, CohnReznick has described its process for ensuring the safety and security of Clearinghouse funds consistent with the terms of the RFP and the *3.7 GHz Report and Order*.<sup>44</sup>

13. We also reject Vertex's objections that stem purely from CohnReznick's compliance with the terms of the RFP.<sup>45</sup> The Commission provided the search committee with flexibility to establish detailed selection criteria for the position of the Clearinghouse so long as such criteria are consistent with the qualifications, roles, and duties of the Clearinghouse established by the Commission.<sup>46</sup> Absent a showing that CohnReznick's submission in response to the RFP failed to satisfy one of the Commission's specific criteria—which Vertex has failed to make—an alleged failure to satisfy the terms of the RFP is not sufficient for the Bureau to invalidate the decision of the search committee. We again note that the role that the Commission gave the Bureau is specific and limited—to evaluate whether the selected entity satisfies the Commission's criteria. If the selected entity satisfies those criteria, then the Bureau does not have the authority to second-guess the committee's selection, including its evaluation of CohnReznick's submission in response to the RFP.<sup>47</sup>

14. Finally, contrary to Vertex's claims, we find that CohnReznick has demonstrated the requisite

---

<sup>40</sup> CohnReznick Reply Comments at 9-10.

<sup>41</sup> Vertex Reply Comments *quoting* RFP at 4.

<sup>42</sup> *3.7 GHz Report and Order*, 35 FCC Rcd at 2451, para. 275.

<sup>43</sup> *Id.*

<sup>44</sup> *See* CohnReznick Reply Comments at 10 ("The CohnReznick Team will safeguard the C-band funds from market risk and direct Truist to invest C-band funds in U.S. Treasury Securities and in accordance with the 3.7 GHz Report & Order. Based on information from the Clearinghouse regarding the timing of payments, Truist can maintain complete liquidity with no investment risk other than the systemic risk impacting any bank, such as a U.S. government default. This will be accomplished by purchasing U.S. Treasury Securities in amounts and maturities to coincide with the future known liability payment dates and amounts, whereby interest rate risk will be mitigated.")

<sup>45</sup> *See* Vertex Comments at 5-9.

<sup>46</sup> *See 3.7 GHz Report and Order* at 2451, para. 275.

<sup>47</sup> *Id.* at 2459-50.

experience to effectively manage a complex transition.<sup>48</sup> In its filings, CohnReznick described, in detail, its qualifications to support every aspect of the Clearinghouse's role in the transition.<sup>49</sup> CohnReznick also submitted a detailed business plan that explained how it would perform the duties of the Clearinghouse, including its relevant experience on other transitions, such as the 800 MHz transition.<sup>50</sup> We find that CohnReznick's qualifications, experience, and business plan satisfy the criteria set forth in the *3.7 GHz Report and Order*.

#### IV. ORDERING CLAUSES

15. ACCORDINGLY, IT IS ORDERED, that CohnReznick satisfies the selection criteria established by the Commission and will serve as the Clearinghouse for the 3.7-4.2 GHz band transition process.

16. IT IS FURTHER ORDERED that, pursuant to sections 1.2, 1.4(b) and 1.103 of the Commission's rules, 47 CFR §§ 1.2, 1.4(b), 1.103, and paragraphs 273-283 of the *3.7 GHz Report and Order*, this Order SHALL BE EFFECTIVE upon release.

FEDERAL COMMUNICATIONS COMMISSION

Donald K. Stockdale, Jr.  
Chief  
Wireless Telecommunications Bureau

---

<sup>48</sup> Vertex Comments at 2.

<sup>49</sup> See Search Committee Letter, Attachment 1; CohnReznick Reply Comments at 11-13.

<sup>50</sup> See Search Committee Letter, Attachment 1 at 1-6, 14-17; CohnReznick Reply Comments at 11-13.