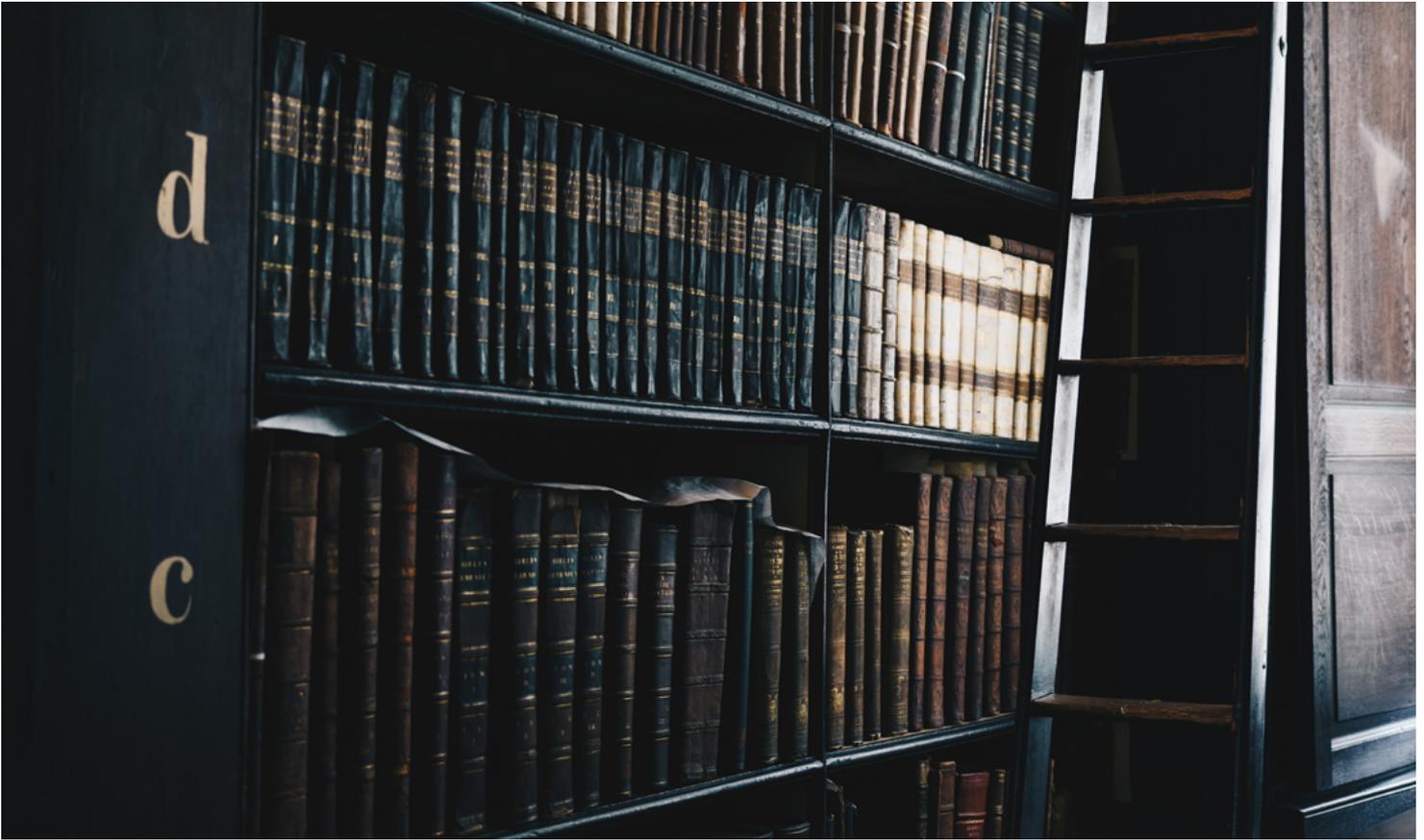




THE FOODMAN FIRM
MEET YOUR EXPECTATIONS

MARCH 2022



WHO WE ARE

WITH NEARLY **TWENTY YEARS** OF EXPERIENCE HANDLING **COMPLEX, HIGH-STAKES** MATTERS FOR A VARIETY OF CLIENTS - BOTH **INDIVIDUALS** AND **CORPORATIONS**, **DOMESTIC** AND **INTERNATIONAL** - **THE FOODMAN FIRM** **CONSISTENTLY PRODUCES** VALUE-DRIVEN **RESULTS** FOR OUR CLIENTS, WITH AN EMPHASIS ON **QUALITY OVER QUANTITY**.

OUR PRIMARY FOCUS AT **THE FOODMAN FIRM** IS TO PROVIDE OUR CLIENTS WITH THE MOST EFFECTIVE COUNSEL, AND TO **FOSTER LONG-TERM RELATIONSHIPS** THAT OUR CLIENTS CAN DEPEND ON.

THE FOODMAN FIRM TAILORS ITS INNOVATIVE FEE STRATEGIES TO MEET THE INDIVIDUAL NEEDS OF EACH CLIENT.

TABLE OF CONTENTS

THE FOODMAN FIRM

Arbitration Provisions And The
Ukraine War
- P. 2

Florida Legislative Update
- P. 3

ARBITRATION PROVISIONS AND THE UKRAINE WAR

With the sudden worldwide sanction regime imposed against Russia due to its war on Ukraine, coupled with the immediate cessation of Ukraine's economy from the attack, arbitration could play a major role in contract disputes in numerous industries around the world.

Russia is currently one of the top exporters of oil, gas, aluminum, gold, coal, wheat, nickel, and fertilizers, just to name a few industries. Ukraine is a large exporter of sunflower-seed and safflower oil, corn, iron ore, and wheat. The economic implications of the Ukraine war cannot be overstated because the cessation of the supply chain has already led to huge increases in pricing for commodities, which will ultimately result in further increases to inflation and a reduction in economic activity. Indeed, Germany has had to close auto plants because it could not obtain components from Ukraine.

While the humanitarian impact unfolding on live tv in the Ukraine is incredibly tragic, the economic and geopolitical impact will start to filter into courtrooms and arbitration centers as parties are unable to fulfill contracts.

Because arbitration is a tool used by multinational companies engaged in cross-border business, cases should start to increase rapidly with the performing parties seeking to collect and the non-performing parties seeking to raise defenses including force majeure and impossibility of performance. While war typically fits within the confines of force majeure provisions and can bolster an impossibility defense, the added worldwide sanctions against Russia are an added and complicated consideration for arbitrators and the parties.

The historical sanctions, including the unprecedented decision of the United States to sanction a central

bank of a country whose economy plays a key role in numerous and critical worldwide commodities, will have a reverberating impact on contracts in various industries involving some of the largest corporations in the world and a cascading effect on the downstream companies. That is because even if supplies can be shipped by Russia, which in some cases even the products are sanctioned, U.S. companies and most European companies have the added issue of being unable to pay the suppliers using dollars or euros. Thus, arbitrators will be faced with issuing orders that parties simply cannot comply with without the risk of violating criminal laws. Arbitral panels will likely look to prior award decisions involving contract disputes, including sanctioned countries such as Iran, to guide them through this process, but these cases will likely take years to resolve themselves.

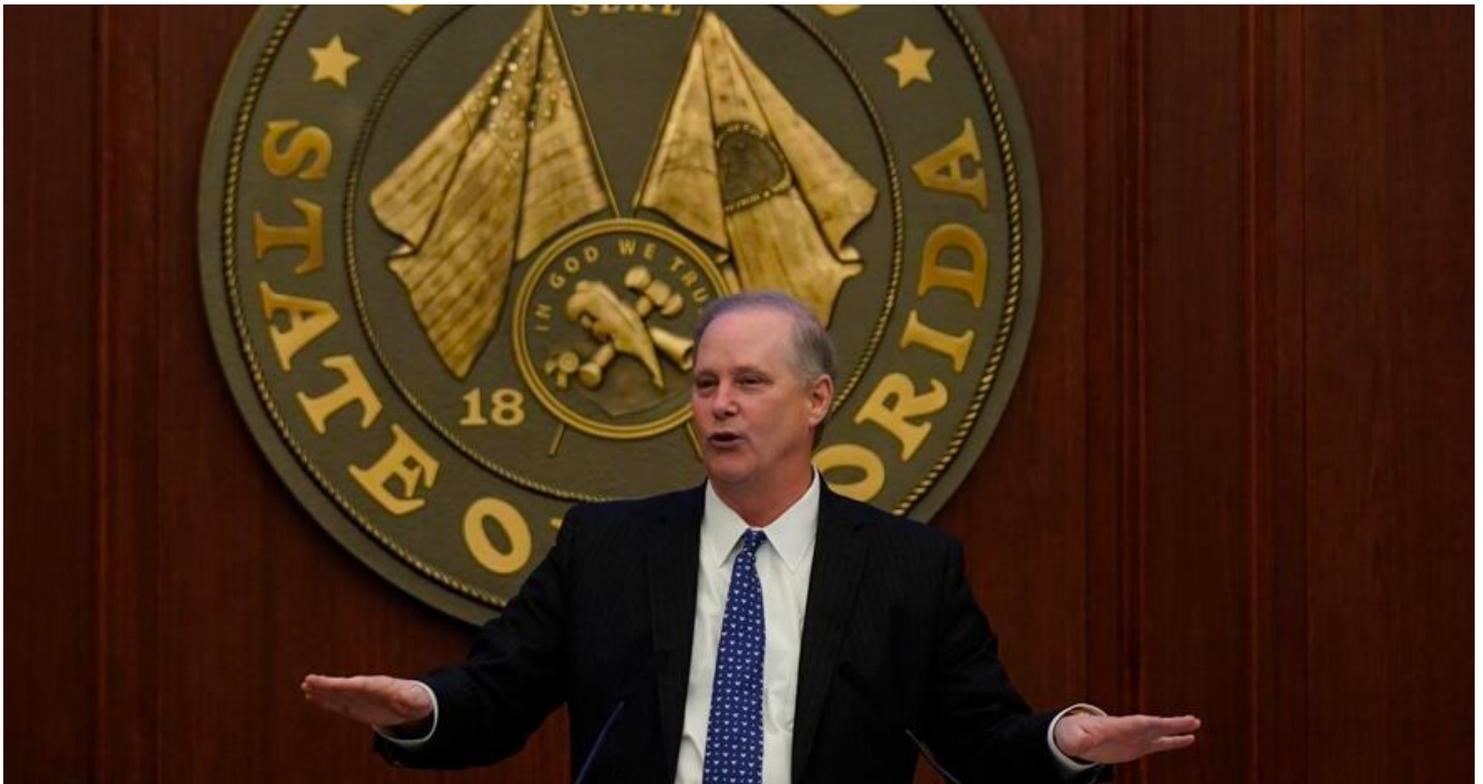


FLORIDA LEGISLATIVE UPDATE

The Florida Legislature ended its session on March 14, 2022, with a record \$112 billion spending plan that includes pay raises for state workers, including prosecutors and public defenders.

The Florida Legislature ended its session on March 14, 2022, with a record \$112 billion spending plan that includes pay raises for state workers, including prosecutors and public defenders. The increase in pay for prosecutors and public defenders was a big issue in Miami as both local offices were facing hiring difficulties and losing attorneys with the rapid increase in the cost of living, particularly the rental market that has made Miami among the

highest cities to live in the United States. The legislature wisely increased pay, which will hopefully assist with hiring and retaining attorneys in both offices and prevent a rapid increase in crime that has recently been seen in other cities and which endangers public safety. Undoubtedly the legislature considered that any increase in crime could impact the tourism industry, which is a major economic factor for the state, and particularly, South Florida.



THE FOODMAN FIRM

As we move into 2021, we encourage all of you to take the necessary steps to ensure that you and your company are safe, compliant and ready to take on new business! Call us today at **(305) 201-3663** or visit our [WEBSITE](#) to schedule a consultation to discuss your business's needs and how The Foodman Firm can assist you! If you want to sign up for our newsletter, please [CLICK HERE](#), and follow us on [LinkedIn](#)