

JUNE 15, 2020

CONTACT: STACEY HAJDAK

P: 610-247-4454

E: shajdak@adhq.com

AD webinar helps members navigate SBA's Paycheck Protection Program

Wayne, Pa. – As part of a holistic effort to maximize support to members during the coronavirus pandemic, AD co-hosted a webinar with lawyers from the global law firm Dentons that examined recent changes to the SBA's Paycheck Protection Program.

As businesses throughout the U.S. use the program to keep their workforce employed and service customers during the pandemic, the webinar covered the shifts in legislative and regulatory administration of this program, to include the new Paycheck Protection Program Flexibility Act (HR 7010) passed June 5.

Hosted by AD's Chief Financial Officer Drew Moyer with a panel of legal authorities from Dentons, over 300 member participants heard a review of the program framework and received an update on partial loan forgiveness associated with the new legislation as well as guidance on proper use of the funds.

"It's important to AD that our members feel equipped to make good business decisions in this challenging period," Moyer said. "We're thankful to be a part of that effort by connecting our members with experts whose focus is to navigate the evolving and complex landscape of the SBA's program, so members can keep their independent distribution businesses up and running, their workforces employed and their customers supplied."

Dentons' Global Chair, Venture Technology and Emerging Growth Companies, Victor H. Boyajian said his firm has concentrated on helping clients sort through the real-time effort by the government to stimulate the economy.

"We appreciate our partnership with AD and the opportunity to work with the management team to drive value to their members," Boyajian said. "Our recent sessions to 300 participants highlighting strategies for maximizing benefits and managing risk associated with the SBA's Paycheck Protection Program is one part of that support arrangement. This fast-moving program has provided an important source of capital for independent business owners and we have counseled CEOs and their boards as they look to understand the complex spending and forgiveness requirements."

###



About AD

AD is the largest contractor and industrial products wholesale buying group in North America. AD provides independent distributors and manufacturers of construction and industrial products with support and resources that accelerate growth. Our 800-plus independent member owners span 12 divisions in the U.S., Mexico and Canada with annual sales exceeding \$46 billion. AD's 12 divisions cover industries including electrical, industrial, safety, bearings and power transmission, plumbing, PVF, HVAC, decorative brands and building materials. For more information, visit

www.adhq.com.