

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): February 22, 2022**

**Gladstone Commercial Corporation**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-33097**  
(Commission  
File Number)

**02-0681276**  
(IRS Employer  
Identification No.)

**1521 Westbranch Drive, Suite 100, McLean, Virginia 22102**  
(Address of Principal Executive Offices) (Zip Code)

**(703) 287-5800**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>GOOD</b>	<b>The Nasdaq Stock Market LLC</b>
<b>6.625% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share</b>	<b>GOODN</b>	<b>The Nasdaq Stock Market LLC</b>
<b>6.00% Series G Cumulative Redeemable Preferred Stock, par value \$0.001 per share</b>	<b>GOODO</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01. Entry into a Material Definitive Agreement.***Amendment to Common Stock Sales Agreement*

On February 22, 2022, Gladstone Commercial Corporation, a Maryland corporation (the “Company”), and its operating partnership, Gladstone Commercial Limited Partnership, a wholly-owned, consolidated subsidiary of the Company and a Delaware limited partnership (the “Operating Partnership”), entered into Amendment No. 1 to its existing At-the-Market Equity Offering Sales Agreement (the “Common Stock Sales Agreement”), with Robert W. Baird & Co. Incorporated, Goldman Sachs & Co. LLC, Stifel, Nicolaus & Company, Incorporated, BTIG, LLC, and Fifth Third Securities, Inc. (the “Common Stock Sales Agents”), dated December 3, 2019. The amendment permits shares of common stock to be issued pursuant to the Common Stock Sales Agreement under the Company’s Registration Statement on Form S-3 (File No. 333-236143) and future registration statements on Form S-3 (the “Registration Statement”). The Company will file a prospectus supplement, also dated February 22, 2022, to the prospectus dated February 11, 2020, with the Securities and Exchange Commission (the “SEC”) in connection with the offer and sale of the Common Shares.

The foregoing description of Amendment No. 1 to the Common Stock Sales Agreement is not complete and is qualified in its entirety by reference to the entire Amendment No. 1, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

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<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#"><u>Amendment No. 1 to At-the-Market Equity Offering Sales Agreement by and among the Registrant, Gladstone Commercial Limited Partnership, Robert W. Baird &amp; Co. Incorporated, Goldman Sachs &amp; Co. LLC, Stifel, Nicolaus &amp; Company, Incorporated, BTIG, LLC, and Fifth Third Securities, Inc.</u></a>
1.2	<a href="#"><u>At-the-Market Equity Offering Sales Agreement by and among the Registrant, Gladstone Commercial Limited Partnership, Robert W. Baird &amp; Co. Incorporated, Goldman Sachs &amp; Co. LLC, Stifel, Nicolaus &amp; Company, Incorporated, BTIG, LLC, and Fifth Third Securities, Inc., incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K (File No. 001-33097), filed December 3, 2019.</u></a>
5.1	<a href="#"><u>Opinion of Venable LLP regarding the legality of shares.</u></a>
23.1	<a href="#"><u>Consent of Venable LLP (included in Exhibit 5.1).</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GLADSTONE COMMERCIAL CORPORATION**

By: /s/ Gary Gerson  
Name: Gary Gerson  
Title: Chief Financial Officer

AMENDMENT NO. 1 TO THE AT-THE-MARKET EQUITY OFFERING SALES AGREEMENT

February 22, 2022

ROBERT W. BAIRD & CO. INCORPORATED  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202

GOLDMAN SACHS & CO. LLC  
200 West Street  
New York, New York 10282

STIFEL, NICOLAUS & COMPANY, INCORPORATED  
501 North Broadway, 10th Floor  
Saint Louis, Missouri 63102

BTIG, LLC  
600 Montgomery Street, 6th Floor  
San Francisco, California 94111

FIFTH THIRD SECURITIES, INC.  
38 Fountain Square Plaza  
Cincinnati, Ohio 45263

Ladies and Gentlemen:

Reference is made to the At-The-Market Equity Offering Sales Agreement, dated December 3, 2019, including the Schedules thereto (the "**Original Agreement**"), among Robert W. Baird & Co. Incorporated, Goldman Sachs & Co. LLC, Stifel, Nicolaus & Company, Incorporated, BTIG, LLC, Fifth Third Securities, Inc. (collectively, the "**Agents**") and Gladstone Commercial Corporation, a Maryland corporation (the "**Company**") and Gladstone Commercial Limited Partnership, a Delaware limited partnership (the "**Operating Partnership**"), pursuant to which the Company agreed to sell through the Agents, shares of common stock, par value \$0.001 per share, of the Company. All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The parties, intending to be legally bound, hereby amend the Original Agreement as follows:

1. The preamble to the Original Agreement is hereby deleted in its entirety and replaced with the following:

"Gladstone Commercial Corporation, a Maryland corporation (the "**Company**"), proposes, subject to the terms and conditions stated herein, to issue and sell from time to time to or through Robert W. Baird & Co. Incorporated ("**Baird**"), Goldman Sachs & Co. LLC ("**Goldman**"), Stifel, Nicolaus & Company, Incorporated ("**Stifel**"), BTIG, LLC ("**BTIG**") and Fifth Third Securities, Inc. ("**Fifth Third**") as sales agents and principals (each of Baird, Goldman, Stifel, BTIG and Fifth Third, individually an "**Agent**" and collectively, the "**Agents**"), shares (the "**Shares**") of the Company's common stock, par value \$0.001 per share (the "**Common Stock**"), on the terms set

forth in Section 2 of this At-The-Market Equity Offering Sales Agreement (this “**Agreement**”). The Company is the indirect general partner of Gladstone Commercial Limited Partnership (the “**Operating Partnership**”), a Delaware limited partnership that serves as the Company’s primary operating partnership subsidiary. The Company agrees that whenever it determines to sell Shares directly to an Agent as principal, it will enter into a separate agreement (each, a “**Terms Agreement**”) in substantially the form of Annex I hereto, relating to such sale in accordance with Section 3 of this Agreement.”

2. The first paragraph of Section 1(a) of the Original Agreement shall be amended and restated as follows:

“(a) **Compliance with Registration Requirements.** The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement under the Securities Act of 1933, as amended (the “**1933 Act**”), on Form S-3 (File No. 333-236143), in respect of the Company’s Common Stock (including the Shares). Such registration statement, and any post-effective amendment thereto has been declared effective by the Commission within three years prior to the date hereof; and no stop order suspending the effectiveness of such registration statement or any part thereof is in effect and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “**Base Prospectus**”). The Company may file one or more additional registration statements on Form S-3 from time to time that will contain a base prospectus and related prospectus or prospectus supplement, if applicable, with respect to the Shares. Except where the context otherwise requires, such registration statement(s), the various parts of such registration statement, including all exhibits thereto and any prospectus supplement relating to the Shares that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, including any post-effective amendments, thereto, are hereinafter collectively called the “**Registration Statement**”; the prospectus supplement specifically relating to the Shares prepared and filed with the Commission pursuant to Rule 424(b) under the 1933 Act is hereinafter called the “**Prospectus Supplement**”; the Base Prospectus, as amended and supplemented by the Prospectus Supplement, is hereinafter called the “**Prospectus**”; any reference herein to the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act; any reference to any amendment or supplement to the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Shares filed with the Commission pursuant to Rule 424(b) under the 1933 Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and the rules and regulations of the Commission thereunder (the “**1934 Act Regulations**”), and incorporated therein, in each case after the date of the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the 1934 Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the 1933 Act relating to the Shares is hereinafter called an “**Issuer Free Writing Prospectus**”).”

3. Section 1(r) of the Original Agreement shall be amended and restated as follows:

“(r) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Shares hereunder or the consummation of the transactions contemplated by this Agreement or any Terms Agreement, except such as have been already obtained or as may be required under FINRA, Nasdaq, the 1933 Act or the 1933 Act Regulations or state securities laws.”

4. Section 1(ff) of the Original Agreement shall be amended and restated as follows:

“(ff) FINRA Exemption. All of the information provided to the Agents or to counsel for the Agents related to FINRA matters by the Company and its officers and directors is true, complete and correct in all material respects. The Company meets the definition of the term “experienced issuer” specified in FINRA Rule 5110(j)(6).”

5. Section 2(f) of the Original Agreement shall be amended and restated as follows:

“(f) Under no circumstances shall the aggregate offering price or number, as the case may be, of Shares sold pursuant to this Agreement and any Terms Agreement exceed the aggregate offering price or number, as the case may be, of Shares of Common Stock (i) authorized but unissued Common Stock (less Common Stock issuable upon exercise, conversion or exchange of any outstanding securities of the Company or otherwise reserved from the Company’s authorized capital stock), (ii) available for issuance under the Prospectus and the then currently effective Registration Statement or (iii) authorized from time to time to be issued and sold under this Agreement or any Terms Agreement by the Company’s board of directors, or a duly authorized committee thereof, and notified to the Designated Agent in writing. In addition, under no circumstances shall any Shares with respect to which the Designated Agent acts as sales agent be sold at a price lower than the minimum price therefor authorized from time to time by the Company’s board of directors, or a duly authorized committee thereof, and notified to the Designated Agent in writing.”

6. Section 16 to the Original Agreement is hereby deleted in its entirety and replaced with the following:

“Counterparts. This Agreement, any Terms Agreement and any documents provided to the other party pursuant to this Agreement or any Terms Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. This Agreement, any Terms Agreement and any documents provided to the other party pursuant to this Agreement or any Terms Agreement may be delivered by facsimile transmission or by electronic delivery of a portable document format (PDF) file (including any

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electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).”

7. The Company represents and warrants to, and agrees with the Agents that this Amendment has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

8. This Amendment together with the Original Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto), constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment. All references in the Original Agreement to the “Agreement” shall mean the Original Agreement as amended by this Amendment; provided, however, that all references to “date of this Agreement” in the Original Agreement shall continue to refer to the date of the Original Agreement.

9. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Amendment or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the “*Specified Courts*”), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The provisions of this paragraph shall survive any termination of this Amendment.



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10. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and may be delivered by facsimile transmission or by electronic delivery of a portable document format (PDF) file (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., [www.docusign.com](http://www.docusign.com)).

**[Remainder of Page Intentionally Blank]**

If the foregoing correctly sets forth the understanding among the Company and the Agents, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding amendment to the Original Agreement among the Company and the Agents.

Very truly yours,

**ROBERT W. BAIRD & CO. INCORPORATED**

By: /s/ Christopher Walter

Name: Christopher Walter

Title: Managing Director

**GOLDMAN SACHS & CO. LLC**

By: /s/ Ryan Cunn

Name: Ryan Cunn

Title: Managing Director

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: /s/ Chad Gorsuch

Name: Chad Gorsuch

Title: Managing Director

**BTIG, LLC**

By: /s/ Stephen Ortiz

Name: Stephen Ortiz

Title: Managing Director

**FIFTH THIRD SECURITIES, INC.**

By: /s/ Susannah Doyle Lunke

Name: Susannah Doyle Lunke

Title: Managing Director

*[Signature Page to Amendment No. 1 to Sales Agreement]*

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**ACCEPTED as of the date first-above written:**

**GLADSTONE COMMERCIAL CORPORATION**

By:  /s/ David Gladstone

Name: David Gladstone

Title: Chairman and Chief Executive Officer

**GLADSTONE COMMERCIAL LIMITED  
PARTNERSHIP**

By: GCLP Business Trust II, its General Partner

By:  /s/ David Gladstone

Name: David Gladstone

Title: Trustee

By:  /s/ Gary Gerson

Name: Gary Gerson

Title: Trustee

*[Signature Page to Amendment No. 1 to Sales Agreement]*

[LETTERHEAD OF VENABLE LLP]

February 22, 2022

Gladstone Commercial Corporation  
Suite 100  
1521 Westbranch Drive  
McLean, Virginia 22102

Re: Registration Statement on Form S-3 (Registration No. 333-236143)

Ladies and Gentlemen:

We have served as Maryland counsel to Gladstone Commercial Corporation, a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration of shares (the “Shares”) of common stock, par value \$0.001 per share (the “Common Stock”), of the Company. The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”). The Shares are to be issued pursuant to the Prospectus Supplement and the At-The-Market Equity Offering Sales Agreement, dated as of December 3, 2019, as amended by that certain Amendment No. 1 to the At-The-Market Equity Offering Sales Agreement, dated as of February 22, 2022 (collectively, the “Sale Agreement”), by and among the Company, Gladstone Commercial Limited Partnership, a Delaware limited partnership, and Robert W. Baird & Co. Incorporated, Goldman Sachs & Co. LLC, Stifel, Nicolaus & Company, Incorporated, BTIG, LLC, and Fifth Third Securities, Inc.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement;
2. The Prospectus, dated February 11, 2020, as supplemented by a Prospectus Supplement, dated February 22, 2022 (the “Prospectus Supplement”), relating to the sale of up to \$63,000,000 in aggregate gross sale proceeds of Shares (the “Offered Shares”), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);

4. The Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, (a) the establishment of an Offering Committee (the "Offering Committee") and a Pricing Committee (the "Pricing Committee") of the Board and (b) the delegation to the Offering Committee and the Pricing Committee of certain powers in connection with securities offerings of the Company (the "Board Resolutions"), certified as of the date hereof by an officer of the Company;
7. Resolutions adopted by the Offering Committee relating to, among other matters, (a) the sale and issuance of the Offered Shares, (b) the delegation to the Pricing Committee of the power to determine the number of Shares and the offering price of each Share to be sold from time to time pursuant to the Sale Agreement, (c) the authorization of the execution, delivery and performance by the Company of the Sale Agreement and (d) the entry into that certain Amendment No. 1 to the Sale Agreement (the "Offering Committee Resolutions" and, together with the Board Resolutions, the "Resolutions"), certified as of the date hereof by an officer of the Company;
8. The Sale Agreement;
9. A certificate executed by an officer of the Company, dated as of the date hereof; and
10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Offered Shares will not be issued in violation of any restriction or limitation contained in Article EIGHTH of the Charter.

6. Upon the issuance of any of the Offered Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Offered Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Sale Agreement, the Resolutions and any other resolutions relating to the Offered Shares adopted by the Board, the Offering Committee or the Pricing Committee, the Offered Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning United States federal law or the laws of any other jurisdiction. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not

express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offered Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP