Katten
Katten Muchin Rosenman LLP

CORPORATE & FINANCIAL
WEEKLY DIGEST

April 13, 2012

SEC/CORPORATE

SEC Issues Guidance and Implementation of the JOBS Act

The Jumpstart Our Business Startups Act (JOBS Act), which was enacted on April 5, includes reforms intended to facilitate capital raising by small businesses and "emerging growth companies" (EGCs). Among other things, the JOBS Act allows for confidential submission to the Securities and Exchange Commission (SEC) of draft registration statements by EGCs, raises the threshold for registration under the Securities Exchange Act of 1934 (Exchange Act), and eliminates the ban on general solicitation and advertising for offerings to accredited investors under Regulation D under the Securities Act of 1933 (Securities Act) and offerings to qualified institutional buyers under Rule 144A under the Securities Act. (See the March 30, 2012 Katten Muchin Rosenman LLP *Client Advisory* here.)

On April 11, the SEC announced that it is seeking public comments in connection with the rules required under the JOBS Act, and will accept comments before it proposes such rules and amendments.

To view the complete text of the SEC's press release, click here.

Confidential Submission of Draft Registration Statements

Because Title I of the JOBS Act, containing the EGC "ramp up" provisions, became operative upon enactment, the SEC has published procedures for certain filings by EGCs and foreign private issuers to be submitted in draft form to the SEC for confidential, nonpublic review. Registration statements submitted confidentially will not be deemed "filed" under the Securities Act. According to a set of frequently asked questions issued by the SEC's Division of Corporation Finance on April 10, the confidential submission process is not available for Exchange Act registration statements, such as Form 10 or Form 20-F.

An EGC is only eligible to confidentially submit a draft registration statement if its common equity securities have not been previously sold pursuant to an effective registration statement. The frequently asked questions clarify that a company that has had registered sales of securities that are not common equity securities may still qualify for confidential filings of equity offerings as an EGC.

A foreign private issuer is only eligible to confidentially submit a draft registration statement if it is eligible to submit as an EGC or, if it is not an EGC, if it meets the Division of Corporation Finance's policy for nonpublic submissions from foreign private issuers. On December 8, the Division of Corporation Finance announced that it would only review initial registration statements submitted on a nonpublic basis of foreign governments registering debt securities, foreign private issuers listed (or concurrently listing) on a non-U.S. securities exchange, foreign private issuers being privatized by a foreign government, or foreign private issuers that can show that public filing would conflict with the law of their applicable foreign jurisdiction. Foreign private issuers that are shell companies, blank check companies, or that have no or substantially no business operations may not submit registration statements non-publicly. (See the December 16, 2011 edition of *Corporate and Financial Weekly Digest*.)

Confidential submissions of draft registration statements must be publicly filed at least 21 days prior to the road show for the offering. However, the JOBS Act permits EGCs to make "test the waters" communications with qualified institutional buyers and institutional accredited investors prior to filing a registration statement. The Division of Corporation Finance's frequently asked questions clarify that an EGC does not need to treat such "test the waters" communications as a road show for the purpose of determining when the public filing must be made. However, the frequently asked questions also clarify that if an EGC does not conduct a traditional road show and does not engage in activities that would fall under the definition of a road show (other than "test the waters" communications), then the registration statement and confidential submissions must be filed 21 days prior to the anticipated date of effectiveness. The initial confidential submission and all amendments should be filed a exhibits to the first publicly filed registration statement.

To view the complete text of the SEC announcement and the policy for non-public submissions from foreign private issuers, click here and here.

To view the complete text of the Division of Corporation Finance's frequently asked questions, click here.

Exchange Act Registration Requirements

Titles V and VI of the JOBS Act, which amend Sections 12(g) and 15(d) of the Exchange Act, were also effective upon enactment. Title V raises the threshold for registration from 500 holders of record to either 2,000 holders or (except for banks and bank holding companies) 500 holders who are not accredited investors. In a set of frequently asked questions issued on April 11, the Division of Corporation Finance clarified that under certain circumstances, issuers that triggered this registration requirement as of a fiscal year-end before April 5, but would not trigger the requirement under the new threshold, are not subject to registration obligations. If such an issuer has not yet filed an Exchange Act registration statement for the applicable class of equity securities, it does not need to do so. If such an issuer has filed and Exchange Act registration statement but it is not yet effective, the issuer may withdraw it. However, if the issuer has already registered its applicable class of equity securities, it must continue the registration until it is eligible to deregister.

Pursuant to the JOBS Act, the calculation of holders of record for the registration threshold may exclude persons who received securities pursuant to an employee compensation plan in transactions exempted from registration under Section 5 of the Securities Act. The frequently asked questions clarify that, as of April 5, issuers may exclude such persons from the calculation whether or not they are current employees.

The frequently asked questions issued on April 11 also include clarification of requirements relating to banks and bank holding companies.

To view the complete text of the Division of Corporation Finance's frequently asked questions, click here.

Impact on General Solicitation in Private Offerings

Title II of the JOBS Act will allow issuers to engage in general solicitation and use general advertisements when selling to accredited investors under Regulation D under the Securities Act or qualified institutional buyers under Rule 144A under the Securities Act. However, implementation of Title II requires that the SEC amend Rule 506 of Regulation D and Rule 144A within 90 days of enactment.

On April 5, a memorandum prepared by 14 law firms on the impact of the JOBS Act on private offerings prior to the SEC's implementation of the changes was released. The memorandum affirms that the current versions of Rule 506 and Rule 144A will remain in effect until the SEC amends them, and anticipates that issuers relying on these rules will continue their customary practices with respect to these offerings until the SEC amends the rules.

To view the complete text of the 14 law firm memorandum, click here.

BROKER DEALER

NASDAQ Proposes a Paid-For Market Making Program

On April 6, the Securities and Exchange Commission issued a notice of filing of NASDAQ Stock Market (NASDAQ or the Exchange) proposed Rule 5950, which would establish a new Market Quality Program (MQP) for a one-year pilot period. Essentially, the MQP would permit issuers to pay market makers to enhance the market quality of certain securities listed on the Exchange. Securities covered by the MQP would be exempt from the Rule 2460 prohibition against direct or indirect payments by an issuer to a market maker.

The MQP is a voluntary program designed to promote market quality in Exchange Traded Funds (ETFs), securities linked to the performance of indexes and commodities and trust issued receipts; however NASDAQ believes that the MQP securities will almost entirely consist of ETFs. The details of the proposed MQP are as follows:

MQP securities must meet NASDAQ listing requirements.

- An ETF sponsor or other entity that lists one or more MQP securities on the Exchange pursuant to the MQP (an MQP Company) must go through an application process.

- A market maker may voluntarily register for the MQP, but must go through a separate MQP application process.

- In addition to the standard NASDAQ listing fee, an MQP Company must pay NASDAQ an annual basic fee of $50,000 per MQP Security. This basic fee would be split between quoting and trading incentives, with 50% of the basic fee funding a quote share payment plan for persons that post qualified quotes and the remainder funding a trade share payment plan for persons that effect qualified trades.

- An MQP Company may also choose to pay an annual supplemental fee per MQP security of up to $50,000, with the MQP Company indicating the proportion to be split between the quoting and trading incentives.

- An MQP market maker becomes eligible to be paid an MQP credit (on a pro-rata basis) by (1) tightening spreads and offering liquidity and (2) trading. Payment of an earned MQP credit will be administered by the Exchange.

The SEC is soliciting comments on the proposed MQP, and it has included a list of topics on which it particularly requests comment. Anyone wishing to submit a comment should do so on or before May 3.

Click here for Notice of Filing of Proposed Rule Change.

OTC DERIVATIVES

UK Judgment Validates ISDA Master Agreement Performance Suspension Provision

Section 2(a)(iii) of every standard International Swaps and Derivatives Association (ISDA) Master Agreement provides in relevant part that a non-defaulting party does not have to perform so long as any event of default or potential event of default is continuing with respect to its counterparty. The exact extent of the protection provided by this provision has been the subject of trans-Atlantic controversy in the past few years as U.S. court decisions coming out of the Lehman insolvency have thrown doubt on its efficacy while some English decisions have expanded its impact to make it even more favorable to non-defaulting parties than the market had generally believed to be the case. A judgment handed down by the English Court of Appeals on April 3 dealing with four related cases has now settled the position for English law ISDA masters on the basis that the traditional market view of the provision was essentially correct all along – Section 2(a)(iii) suspends rather than extinguishes performance by the non-defaulting party and the suspension can be indefinite. The decision, however, also adds the important clarification that suspended obligations must always be taken into account in determining the amount due between the parties in connection with a close-out of transactions under the relevant master agreement.

For parties to New York law ISDA master agreements, the most useful parts of the decision in *Lomas and others v JFB Firth Rixson, Inc. and others* will be the reasoning used by the court to conclude that 1) there is nothing in the master agreement or relevant law that causes the protection of the clause to a non-defaulting party to expire after "a reasonable time", and 2) the provision does not violate the anti-depravation and *pari passu* principles of English insolvency law. That reasoning is likely to be cited extensively in any future case in the U.S. that involves the same issues addressed by Judge Peck's decision in the swap dispute between Metavante Corporation and Lehman Brothers Special Financing.

A copy of the English Court of Appeals judgment can be found here.

CFTC

CFTC Approves Final Rule Related to Recordkeeping and Reporting, Conflicts of Interest and Chief Compliance Officer Designation

On April 3, the Commodity Futures Trading Commission's final rules relating to Swap Dealer (SD) and Major Swap Participant (MSP) Recordkeeping, Reporting, and Duties; Futures Commission Merchant (FCM) and Introducing Broker (IB) Conflicts of Interest; and Chief Compliance Officer (CCO) Rules for SDs, MSPs and FCMs were published in the Federal Register. The final rules were promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act and approved by the Commission by a vote of 3-2 with Commissioners O'Malia and Sommers dissenting.

SD and MSP Recordkeeping, Reporting and Duties Rules: The final rules require SDs and MSPs to maintain full and complete records of transaction and position information for all swaps. Basic business records (such as meetings minutes, organizational charts, and audit documentation), certain financial records, records of complaints against personnel and marketing material must also be retained. The rules prescribe daily trading recordkeeping requirements including: pre-execution, execution, and post-execution data. SDs and MSPs are also required to report their swaps in accordance with the real-time reporting and swap data rules and to maintain records of all information reported to a swap data repository.

SDs and MSPs are required to establish risk management procedures and monitor for and prevent violations of position limits. To ensure compliance with position limits, the SD or MSP must: (i) provide annual training for personnel, (ii) diligently monitor and supervise trading, (iii) implement an early warning system, (iv) test position limit procedures, (v) document compliance with position limits on a quarterly basis, and (vi) audit its procedures on an annual basis. SDs and MSPs are also required to establish business continuity and disaster recovery plans, promptly disclose any information required by the CFTC or a prudential regulator and adopt antitrust policies.

Conflicts of Interest Rules: The conflicts of interest rules require segregated research and trading functions for SDs, MSPs, FCMs and IBs. The rules prohibit non-research personnel from directing the views and opinions expressed in a research report, directing a research analyst's decision to publish a research report, or reviewing a research report before publication for any purpose other than verifying its factual accuracy, non-substantive editing, or indentifying potential conflicts of interest. Research analysts may not be supervised or controlled by the business trading or clearing unit at an SD, MSP, FCM or IB, and may not be compensated based on their contributions to the trading or clearing business. All communications between research analysts and non-research personnel concerning the content of a research report must be made through legal and compliance staff. Firms are also prohibited from retaliating against research analysts on the basis of an adverse, negative or otherwise unfavorable research report.

A research analyst may not omit a material fact or qualification in any communication with a current or prospective customer, and firms may not directly or indirectly offer favorable research or threaten to change research as an inducement or consideration for the receipt of business. In all research reports and public appearances, including third party reports, SDs, MSPs, FCMs and IBs must prominently disclose whether a research analyst maintains a financial interest in any derivative of a type, class, or category that the research analyst follows and the nature of the financial interest.

The rule defines a research analyst as an employee of an SD, MSP, FCM or IB who is primarily responsible for the preparation of the substance of a research report relating to any derivative; a research report is defined as any written communication (including electronic) that includes an analysis of the price or market for any derivative and provides information reasonably sufficient upon which to base a decision to enter into a derivatives transaction.

CCO Rules for SDs, MSPs and FCMs: Under the rules, each SD, MSP and FCM must designate a qualified CCO who will report directly to the board of directors or senior officer of the SD, MSP or FCM. The CCO is responsible for establishing compliance policies, resolving conflicts of interest, ensuring compliance with the Commodity Exchange Act (CEA), CFTC Regulations, and the firm's compliance policies, and identifying and remediating non-compliance issues. The CCO is required to prepare an annual report that contains: (i) a description of the registrant's compliance with the CEA, CFTC Regulations and its own policies; (ii) an assessment of the registrant's compliance policies; (iii) a discussion of areas for improvement; (iv) a description of compliance resources; and (v) a summary of any non-compliance issues that were identified and addressed.

The effective date for the rule is June 4. For SDs and MSPs that are currently registered with a U.S. prudential regulator or the Securities and Exchange Commission, the compliance date for the reporting, recordkeeping, daily trading records, and risk management provisions is the later of July 2 or the date on which SDs and MSPs are required to be registered under CFTC Rule 3.10, and the compliance date for the business continuity and disaster recovery and CCO provisions is the later of October 1 or the date on which SDs and MSPs are required to be registered under Rule 3.10.

For SDs and MSPs that are not currently registered with the SEC or a prudential regulator, the compliance date for the reporting, recordkeeping, daily trading records, and risk management provisions is the later of October 1 or the date on which SDs and MSPs are required to be registered under Rule 3.10, and the compliance date for the business continuity and disaster recovery and CCO provisions is the later of December 31 or the date on which SDs and MSPs are required to be registered under Rule 3.10.

The compliance date for the position limits, diligent supervision, conflicts of interest, availability of information and antitrust provisions for all SDs and MSPs is the later of June 4 or the date on which SDs and MSPs are required to be registered under Rule 3.10.

FCMs and IBs that are currently registered must comply with the conflicts of interest provisions (except for the clearing activity provisions) by June 4, and must comply with the clearing activity provisions on the later of the June 4 or the date on which SDs and MSPs are to be registered under Rule 3.10. FCMs that are currently registered with the CFTC and currently regulated by a prudential regulator must comply with the CCO provision by October 1. FCMs that are registered with the CFTC but not currently regulated by a prudential regulator have until March 29, 2013 to comply with the CCO provision. FCMs that are not registered with the CFTC as of the effective date, must comply with the CCO provision upon registration with the CFTC.

Click here for more information.

LITIGATION

SEC Seeks Repayment of Executive Compensation Based on Sarbanes-Oxley Act

The Securities and Exchange Commission recently filed a complaint in Federal Court in Texas against Michael A. Baker, the former Chief Executive Officer of ArthroCare Corporation (ArthroCare), and Michael T. Gluk, its former Chief Financial Officer, asserting claims under Section 304 of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley). In its complaint, the SEC is seeking to force Baker and Gluk to reimburse ArthroCare for incentive compensation they received during the 12-month periods immediately following ArthroCare's release of financial statements that it later restated, as well as for the profits they obtained from their sales of company stock during these periods.

The Commission contends that Baker and Gluk were employed by ArthroCare in their respective capacities when two sales executives carried out a fraudulent scheme to overstate the company's revenues in quarterly and annual statements in 2006, 2007 and the first quarter of 2008. The SEC does not allege any participation by Baker or Gluk in the fraudulent scheme, which involved overstating or prematurely recognizing revenue in order to meet particular quarter-end or year-end targets. The company eventually restated its financial statements for these time periods. The SEC alleges that Section 304(a) of Sarbanes-Oxley requires a chief executive officer (CEO) or chief financial officer (CFO) to forfeit incentive compensation and profits from the sale of company stock following the issuing of an accounting statement that is later restated due to material noncompliance with reporting requirements arising out of misconduct. Section 304(a) does not expressly state that the "misconduct" must be that of the CEO or CFO and the SEC contends that it is unnecessary for it to tie the alleged misconduct to the CEO or CFO in order to clawback funds from them.

The complaint is one of only a few such complaints, the first of which was filed in 2009, in which the SEC has sought reimbursement pursuant to Section 304 of Sarbanes-Oxley from a CEO or CFO who was not alleged to have taken part in the wrongdoing that resulted in the accounting restatement.

Securities and Exchange Commission v. Michael A. Baker and Michael T. Gluk, C.A. No. 1:12-cv-00285 (W.D. Tex.).

Seller Entitled to Post-Closing Bonus Payment Despite Changes to Transaction Terms

The Delaware Supreme Court recently reversed a Superior Court's grant of summary judgment in a case involving the sale of a renewable energy business.

BLGH Holdings LLC (BLGH), entered into an agreement to sell its renewable energy business, Beacon Landfill Gas Holdings, LLC (Beacon) to enXco, LFG, Holding, LLC (enXco) pursuant to a Unit Purchase Agreement (UPA). The UPA required enXco to pay to BLGH a purchase price of $12 million, plus a bonus payment if certain conditions were met. The Beacon sale was consummated and enXco paid the $12 million purchase price. enXco refused to pay the bonus payment, however, asserting that the conditions for its payment had not been met. BLGH then sued enXco for breach of contract and, on summary judgment, the lower court dismissed its claim.

The UPA predicated the bonus payment, in relevant part, on the consummation of a transaction between Shell Energy North America, L.P. (Shell) and enXco pursuant to which Shell would purchase Beacon's gas production. There was no dispute that a transaction with Shell was consummated, but the parties could not agree on whether the transaction was "as outlined in Section 6.1(f) of the UPA," as required under the UPA in order to trigger the obligation to make the bonus payment. Section 6.1(f) did not set forth any specific terms for the transaction, but rather merely referred to a letter of intent between Beacon and Shell, which recited a number of "indicative" terms.

The lower court ruled that BLGH was not entitled to the bonus payment because the terms of the Beacon-Shell transaction were materially different than the terms set forth in the letter of intent. The Supreme Court reversed, finding that the UPA only required completion of the transaction "outlined" in the UPA, which merely referred to the Beacon-Shell transaction without any specific transaction terms, not the more detailed letter of intent. Moreover, the letter of intent expressly stated that its terms could be modified. The Supreme Court held that in the face of the provision permitting modification, enXco could not, as a matter of law, demonstrate that the changes to the Beacon-Shell transaction were so material that the transaction was not one in accordance with the UPA's bonus provision. Accordingly, it reversed the lower court's decision.

BLGH Holdings LLC v. EnXco LFG Holding, LLC, C.A. No. N10C-10-116 (Del. Mar. 27, 2012).

EXECUTIVE COMPENSATION AND ERISA

DOL Plans to Propose Format for Service Provider Fee Disclosures; No Required Format for 2012 Disclosures

As part of its efforts to effect transparency of fees paid by plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) to investment managers and other service providers, the U.S. Department of Labor (DOL) has indicated that it will develop and propose a required format for a "summary guide" of the disclosures under ERISA Section 408(b)(2).

ERISA requires arrangements between ERISA plans and service providers to be "reasonable." Regulations under Section 408(b)(2) provide that, for a services arrangement to be reasonable, the service provider must provide disclosure, primarily about compensation it expects to receive and, in some cases, information about designated investment alternatives, to a fiduciary of a covered plan, from which the service provider, together with its affiliates or subcontractors, expects to receive $1,000 of compensation in a year. As reported in the March 30, 2012 edition of *Corporate and Financial Weekly Digest*, the initial disclosures are due July 1, and apply to retirement plans (e.g., pension, 401(k), but not IRAs).

There is currently no required format for these disclosures, and unless and until the DOL finalizes a required format, service providers may draw from multiple documents in making their disclosures. In the Section 408(b)(2) regulations, the DOL included a "sample guide" which service providers may use to reference the location of the required disclosures in multiple documents. Service providers may, but are not required, to use such a sample guide. The sample guide may be accessed by clicking "Sample Guide" here.

UK DEVELOPMENTS

FSA to Target Anti-Bribery and Corruption Failures

On March 29, the UK Financial Services Authority (FSA) published its findings following a thematic review of anti-bribery and corruption systems and controls in investment banks.

The FSA reported that, despite long-standing regulatory requirements to mitigate financial crime risk, the majority of firms in its sample did not have robust anti-bribery systems and controls in place and firms the subject of the thematic review fell short of FSA regulatory requirements. Weaknesses related in particular to: 1) a limited understanding of the applicable legal and regulatory regimes; 2) incomplete or inadequate bribery and corruption risk assessments; 3) a lack of senior management oversight; and 4) a failure to monitor the effective implementation of, and compliance with, anti-bribery and corruption policies and procedures.

As a result of the thematic review findings, the FSA has published Guidance Consultation GC12/5 (*Proposed Guidance on Anti-Bribery and Corruption Systems and Controls*) setting out proposed amendments to the financial crime guide section of the FSA rules (FC).

The FSA proposes to update Chapters 2 and 6 of Part 1 of FC with new guidance and examples of good and poor practices drawn from the findings of its thematic review. It also proposes to include a new Chapter 13 in Part 2 of FC, which will consolidate examples of both good and poor practice highlighted in the report. The proposed new guidance will not only apply to investment banks but to all firms that fall within the scope of the FSA's financial crime requirements.

The comment period for GC12/5 ends on April 29.

The FSA has indicated that it is considering whether further regulatory action is required in relation to firms found during the review to have fallen short of current requirements.

The thematic review can be found here. GC12/5 can be found here.

FSA Issues Guidance on the Promotion of Funds

The UK Financial Services Authority (FSA) recently issued finalized guidance FG12/11 (*Financial Promotions, Fund Performance and Image Advertising)*.

FG12/11 emphasizes the duty of regulated firms promoting funds and other products and services to explain their products and services clearly and to provide fair and clear information, which is not misleading.

Guidance FG12/11 reiterates the fact that the principle of being fair, clear and not misleading is at the very heart of the regulation of financial promotions. FG12/11 states that while the relevant FSA rules are “clear about outcomes,” they do not describe in detail how these outcomes should be achieved. The FSA states that it is firms’ responsibility to explain their products and services helpfully and clearly.

For more information, click here.

EU DEVELOPMENTS

ESMA Published Draft Short Selling Technical Standards

On March 30, the European Security Markets Authority (ESMA) published draft regulatory and implementing technical standards relating to EU Regulation 236/2012 on Short Selling and Certain Aspects of Credit Default Swaps passed by the European Council on February 12 (see the February 24, 2012 edition of *Corporate and Financial Weekly Digest*). The draft technical standards are subject to approval by the European Commission. They will apply from November 1, 2012 when the regulation comes into effect.

The technical standards deal with issues including the following:

- Agreements, arrangements and measures that adequately ensure that relevant shares or sovereign debt instruments will be available for settlement.
- Details of disclosable information on net short positions and the means for disclosure.
- Determination of when a non-EU trading venue is the principal trading venue for a security in the context of the disclosure exemption set out in Article 16 of the Regulation.
- Quarterly information to be provided to ESMA by European regulatory competent authorities.

A further technical standard, on the method of calculation of the fall in value of a financial instrument required under Article 24(8) of the Regulation, will be published later in April.

For more information, click here.

For more information, contact:

SEC/CORPORATE		
Robert L. Kohl	212.940.6380	robert.kohl@kattenlaw.com
David A. Pentlow	212.940.6412	david.pentlow@kattenlaw.com
Robert J. Wild	312.902.5567	robert.wild@kattenlaw.com
Michelle Griswold	212.940.8546	michelle.griswold@kattenlaw.com
FINANCIAL SERVICES		
Janet M. Angstadt	312.902.5494	janet.angstadt@kattenlaw.com
Henry Bregstein	212.940.6615	henry.bregstein@kattenlaw.com
Wendy E. Cohen	212.940.3846	wendy.cohen@kattenlaw.com
Guy C. Dempsey, Jr.	212.940.8593	guy.dempsey@kattenlaw.com
Daren R. Domina	212.940.6517	daren.domina@kattenlaw.com
Kevin M. Foley	312.902.5372	kevin.foley@kattenlaw.com
Jack P. Governale	212.940.8525	jack.governale@kattenlaw.com
Maureen C. Guilfoile	312.902.5425	maureen.guilfoile@kattenlaw.com
Arthur W. Hahn	312.902.5241	arthur.hahn@kattenlaw.com
Joseph Iskowitz	212.940.6351	joseph.iskowitz@kattenlaw.com
Carolyn H. Jackson	44.20.7776.7625	carolyn.jackson@kattenlaw.co.uk
Kathleen H. Moriarty	212.940.6304	kathleen.moriarty@jkattenlaw.com
Raymond Mouhadeb	212.940.6762	raymond.mouhadeb@kattenlaw.com
Marilyn Selby Okoshi	212.940.8512	marilyn.okoshi@kattenlaw.com
Ross Pazzol	312.902.5554	ross.pazzol@kattenlaw.com
Kenneth M. Rosenzweig	312.902.5381	kenneth.rosenzweig@kattenlaw.com
Fred M. Santo	212.940.8720	fred.santo@kattenlaw.com

Peter J. Shea	212.940.6447	peter.shea@kattenlaw.com
Marybeth Sorady	202.625.3727	marybeth.sorady@kattenlaw.com
James Van De Graaff	312.902.5227	james.vandegraaff@kattenlaw.com
Meryl E. Wiener	212.940.8542	meryl.wiener@kattenlaw.com
Lance A. Zinman	312.902.5212	lance.zinman@kattenlaw.com
Krassimira Zourkova	312.902.5334	krassimira.zourkova@kattenlaw.com
LITIGATION		
Steven Shiffman	212.940.6785	steven.shiffman@kattenlaw.com
Jason F. Clouser	212.940.6309	jason.clouser@kattenlaw.com
EXECUTIVE COMPENSATION AND ERISA		
Gary W. Howell	312.902.5610	gary.howell@kattenlaw.com
Ann M. Kim	312.902.5589	ann.kim@kattenlaw.com
Daniel B. Lange	312.902.5624	daniel.lange@kattenlaw.com
UK/EU DEVELOPMENTS		
Edward Black	44.20.7776.7624	edward.black@kattenlaw.co.uk

* Click here to access the *Corporate and Financial Weekly Digest* archive.

Katten

Katten Muchin Rosenman LLP www.kattenlaw.com

CHARLOTTE CHICAGO IRVING LONDON LOS ANGELES NEW YORK OAKLAND SHANGHAI WASHINGTON, DC