Katten
Katten Muchin Rosenman LLP

CORPORATE & FINANCIAL
WEEKLY DIGEST

October 19, 2012

SEC/CORPORATE

SEC Requires All EGC Non-Public Registration Statements to Be Filed Via EDGAR

The Securities and Exchange Commission announced that with the publication in the Federal Register of Release 12.2 for the EDGAR Filer Manual, effective October 15 all non-public draft registration statements, registration statement amendments and related correspondence for Emerging Growth Companies (EGCs) and certain foreign private issuers are required to be filed through the SEC's EDGAR system.

The SEC had previously provided guidance to issuers on how to use EDGAR to confidentially submit draft registration statements and the necessary supporting documentation. Such guidance included a detailed step-by-step description of the filing process.

Prior to the publication of Release 12.2 in the Federal Register, EGCs and other issuers qualified to utilize the non-public review process were permitted to make their non-public filings voluntarily through the SEC's EDGAR system or through the SEC's secure email system. Earlier this month the SEC sent letters to issuers using this secure email system instructing such issuers on how to transition their non-public reviews to the EDGAR system. All future filings by such issuers are required to be made through the EDGAR system.

A link to the SEC's announcement is available here.

A link to the SEC's guidance on how to file draft registration statements through EDGAR is available here.

Trade Associations Sue SEC to Block Resource Extraction Disclosure Rules

On October 10, various trade associations, including the American Petroleum Institute, the Independent Petroleum Association of America and the National Foreign Trade Council, as well as the Chamber of Commerce of the United States of America, sued the Securities and Exchange Commission in the US District Court for the District of Columbia to block the SEC's recently adopted resource extraction disclosure rules. These rules require public companies that are engaged in the development of oil, natural gas or minerals to publicly disclose certain payments of more than $100,000 made to any foreign government or the US federal government for each "project" related to extractive industries. The SEC adopted these rules on August 22 as required by Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as reported in the August 24, 2012, edition of *Corporate and Financial Weekly Digest*.

The plaintiffs claim that the resource extraction disclosure rules violate the Administrative Procedure Act, the Securities Exchange Act of 1934, and the prohibition on compelled speech embodied in the First Amendment to the US Constitution. The plaintiffs also claim that the SEC acted arbitrarily and capriciously in, among other things, not permitting companies to submit payment information confidentially to the SEC (which could later be published by the SEC in an aggregate or compilation form) and insufficiently evaluating the costs and benefits of the rules. They argue that Section 1504 of the Dodd-Frank Act does not mandate public disclosure of such payments by registrants—it only requires that the SEC make publicly available a "compilation" of the information required to be

submitted by registrants. They also criticized the SEC's failure to define "project." The plaintiffs are seeking a declaration that the rules are null, void and without force and effect.

In their complaint, the plaintiffs rely in part on SEC Commissioner Daniel M. Gallagher's dissent from adoption of the rules. Commissioner Gallagher criticized the SEC for failing to adequately tailor the rules to avoid adverse effects on efficiency, competition and capital formation. He also noted that the rules as adopted would be imposing "significant costs on issuers – and thereby shareholders." Click here to view Commissioner Gallagher's dissent from adoption of the rules.

The plaintiff's filing of the complaint does not immediately stay the rules, which require applicable companies to comply with the new rules for fiscal years ending after September 30, 2013. If the SEC does not decide to voluntarily stay the rules pending resolution of the lawsuit, the plaintiffs could petition the court to stay the rules.

Click here to view the complaint filed by the plaintiffs.

BROKER DEALER

CBOE – New Order Origin Code for Joint Back Office Accounts

The Chicago Board Options Exchange (CBOE) will begin to require a new order origin code, "J," for any joint back office (JBO) account orders to be cleared in the firm range at the Options Clearing Corporation (OCC). The "J" code will be required starting November 1, at which point appropriate orders should begin to be marked with the new code. Note that orders for JBO accounts that clear into the customer range at the OCC are not required to use the new "J" code. However, use of the "J" code is mandatory for JBO account orders that clear in the firm range at the OCC. Transaction fees for orders with the "J" origin code will be listed separately on the CBOE fee schedule.

Click here for more information on the "J" order code.

DERIVATIVES

SEC Proposes Rules for Security-Based Swap Dealers and Major Security-Based Swap Participants

On October 17, the Securities and Exchange Commission released a fact sheet on a yet-to-be-released rule that establishes capital, margin and segregation of collateral requirements (the Fact Sheet) for security-based swap dealers (SBSDs) and major security-based swap participants (MSBSPs).

The Fact Sheet indicates that the yet-to-be-released proposed rule (the Rule) first mandates different minimum net capital requirements for SBSDs based on whether a firm is a broker-dealer SBSD, a stand-alone SBSD, and whether the firm uses internal models to calculate its regulatory capital. For example, unlike an SBSD that does not use an internal model, an SBSD using an internal model would be required to maintain $100 million in tentative net capital. Conversely, an SBSD that uses an internal model would be permitted to take lower unsecured receivable haircuts than an SBSD that does not use such a model. MSBSPs must comply with different capital requirements, including the requirement to maintain a positive tangible net worth and to comply with various specified risk management standards.

According to the SEC, the Rule's margin requirements would largely be based on the margin requirements already established for broker-dealers by the self-regulatory organizations. Among other things, an SBSD would be required to collect margin from counterparties to any non-cleared security-based swap transaction, unless an exception applies. In general, the margin required to be collected by an SBSD would be based on its current and potential future exposure. By contrast, an MSBSP will be required to collect margin to cover its current exposure to a counterparty and to deliver margin to a counterparty to cover such counterparty's current exposure to the MSBSP.

Finally, the Fact Sheet describes the segregation requirements set forth in the Rule and indicates that such requirements are consistent with the SEC's broker-dealer customer protection Rule 15c3-3. The Rule first requires an SBSD to maintain possession and control of all "excess securities collateral," which is defined as collateral provided by customers to the SBSD in excess of the SBSD's current exposure to the customer. The Rule would also require a nonbank SBSD to maintain a reserve account (of either funds or qualified securities) that is equal in value to the net cash owed to security-based swap customers.

Click here for more information on the Fact Sheet.

CFTC

CFTC Issues Guidance in Conjunction with "Swap" Definition Effective Date

In light of the numerous regulatory changes triggered by the definition of "swap" taking effect on October 12, Commodity Futures Trading Commission staff released a series of no-action letters and interpretations late last week.

- **Registration Relief and Clarification.** The CFTC's Division of Swap Dealer and Intermediary Oversight (DSIO) has provided temporary no-action relief from registration as an introducing broker (IB), commodity pool operator (CPO), commodity trading advisor (CTA), floor broker (FB), floor trader (FT), or as an associated person (AP) of an IB, CPO, CTA or futures commission merchant (FCM), if such registration requirement would be solely by virtue of involvement with swaps or in connection with the transition of certain contracts on ICE and NYMEX to futures and options. Such no-action relief is available until December 31, 2012. The no-action letter is available here.

  DSIO also provided two interpretative letters on the definition of "commodity pool." In particular, DSIO determined that real estate investment trusts (REITs) do not fall within the statutory definition of "commodity pool" so long as certain criteria are satisfied. In the second letter, DSIO determined that certain securitization vehicles that meet specified criteria for exclusion should not be included within the definition of "commodity pool," though DSIO's grant of relief was not as broad as had been initially requested. The letters are available here and here.

- **Swap Dealer, Major Swap Participant, and ECP Status and Exemptions.** DSIO issued a series of no-action letters affecting the swap dealer (SD) and major swap participant (MSP) *de minimis* exemptions. In accordance with the no-action letters, transactions in certain agricultural commodities and exempt commodities executed prior to October 20, 2012, do not need to be counted in calculating the aggregate gross notional amount of swaps connected with SD/MSP swap dealing activity. Certain foreign exchange swaps and foreign exchange forwards also do not need to be counted in calculating the aggregate gross notional amount of swaps connected with SD swap dealing activity. However, if such person trades other swaps that put it over the SD threshold, that person must add back the foreign exchange swaps and foreign exchange forwards for purposes of determining the date by which it needs to register. The no-action letters are available here, here, and here.

  DSIO also issued a no-action letter affecting foreign SDs and MSPs. Pursuant to the no-action letter, until the earlier of December 31, 2012, or the effective date of a final definition of "US person" in an order adopted by the CFTC, a foreign person need only include certain swaps for purposes of calculating whether it is a SD or MSP. The no-action letter is available here.

  In a separate no-action letter issued by DSIO, persons may engage in swap dealing activities with a total amount of up to $800 million with municipal public utilities without SD registration. The no-action letter is available here.

  The CFTC's Office of General Counsel also issued a no-action and interpretative letter regarding eligible contract participant (ECP) status. The letter states that a swap guarantor must be an ECP unless the swap is executed on a designated contract market (DCM) or the trade option exemption is applicable. The deadline for a guarantor to be an ECP is March 31, 2013. In addition, cash

proceeds from a loan count toward total assets for purposes of qualifying as an ECP under the $10 million threshold. The letter is available here.

Finally, DSIO published responses to a series of frequently asked questions regarding swap entities, including guidance on the calculation of the notional amount of a swap, the aggregation of positions across affiliates, and swap dealing activity. The FAQ is available here.

- **Preservation of Regulatory Status Quo for Certain Swaps.** The CFTC issued two no-action letters that maintain the status quo for certain swaps for a limited amount of time. In the first letter, the Division of Clearing and Risk is taking a no-action position regarding Commodity Exchange Act (CEA) Sections 4d(f)(2)-(6) until November 8, 2012, which will temporarily maintain the status quo with respect to swaps cleared by a derivatives clearing organization (DCO) and related collateral. In the second letter, the CFTC Division of Market Oversight, Division of Clearing and Risk, and DSIO are taking a no-action position regarding certain electric operations-related transactions entered into solely between certain not-for-profit electric entities. The no-action letters are available here and here.

- **Bona Fide Hedging Exemption**. Finally, DSIO issued an interpretation clarifying the bona fide hedging exclusion for purposes of the *de minimis* calculation of CFTC Regulation 4.5, applicable to registered investment companies. CFTC Regulation 4.5 provides an exclusion from CPO registration for certain "otherwise regulated" entities. DSIO restated the terms that were incorporated by reference in the CFTC Regulation 4.5 adopting release for the CFTC's recently vacated position limit rules. The interpretation letter is available here.

Please see "CFTC Provides Guidance on *Bona Fide* Hedging for Rule 4.5 Compliance" in Investment Companies below.

Press releases for all the recent CFTC issuances are available here.

CFTC Adopts Final Rules Incorporating Swaps into Existing Regulations

The CFTC adopted amendments to its rules that expand and incorporate the existing futures regulatory framework to apply to swap transactions. Among other things, definitions (e.g., "customer funds") and recordkeeping requirements that previously applied to futures transactions have been amended to apply to both futures and swaps, as applicable.

More information, including a link to the final rule text, is available here.

CME Group to Offer Portfolio Margining for Certain Transactions

Commencing November 19, CME Group will extend portfolio margining to customer accounts for over-the-counter interest rate swap positions and Eurodollar and Treasury futures.

More information is available here.

ICE Futures U.S. Publishes Revised Pre-Execution Communications FAQs

ICE Futures U.S. updated its responses to frequently asked questions concerning pre-execution communications and related cross trade procedures to provide market participants with guidance on the newly converted energy futures and options contracts.

The FAQs address the execution of orders resulting from pre-execution communications regarding energy futures and options transactions, as well as the requirements for handling simultaneous buy and sell orders not involving pre-execution communications. Among other things, the FAQs clarify that energy futures and options transaction orders resulting from pre-execution communications must be executed by submitting a crossing order containing quantity and price data into the electronic trading system (ETS). The crossing order for energy futures and options products will be automatically activated five seconds after submission.

The exchange notice, which includes a link to the FAQs, is available here.

CFTC to Hold Open Meeting to Consider Proposed Customer Funds Protection Rules

The Commodity Futures Trading Commission has announced that it will hold a public meeting to consider proposed rules that would enhance protections afforded customers and customer funds held by futures commission merchants and derivatives clearing organizations. The meeting will take place on Thursday, October 25, at 1:00 p.m. Eastern time. For location, webcast and telephone dial-in details, click here.

INVESTMENT COMPANIES

CFTC Provides Guidance on *Bona Fide* Hedging for Rule 4.5 Compliance

On October 12, CFTC Staff Interpretive Letter 12-19 provided guidance with respect to the interpretation of *bona fide* hedging under CFTC Regulations. Under Rule 4.5 of the CFTC's Regulations, advisers may be excluded from the definition of "commodity pool operator" based on meeting one of two *de minimus* thresholds for commodity trading activities, as well as a requirement that the fund or funds being advised not be marketed "as a commodity pool or as a vehicle for trading in the commodity futures, commodity options, or swaps markets." Futures contracts, options on futures or swaps utilized by a fund for *bona fide* hedging purposes are excluded from the calculations under the *de minimus* thresholds. The requirements of Rule 4.5 are described in our Client Advisory on Rule 4.5's amendment, which is linked below.

On September 28, the US District Court for the District of Columbia vacated final CFTC rules regarding position limits. The vacated final rules on position limits included amendments to Rule 1.3(z)(1) and Rule 151.1 that helped to define *bona fide* hedging for the purposes of Rule 4.5 and the application of the *de minimus* thresholds. In Staff Interpretive Letter 12-19, the CFTC provided guidance indicating that, notwithstanding the US District Court's ruling, parties should utilize the standards for *bona fide* hedging under the vacated amendments to Rule 1.3(z)(1) and Rule 151.1 when determining whether positions may be excluded from such calculations.

Read CFTC Staff Interpretive Letter 12-19 here.

Read the February 22, 2012, Katten *Client Advisory* "All Advisers to Registered Investment Companies Need to Evaluate Their Exposure to CFTC Regulation After Recent Rule Amendment."

Read "ISDA and SIFMA Win Summary Judgment on Challenge to CFTC Position Limits Rule," as reported in the October 5, 2012, edition of *Corporate and Financial Weekly Digest*.

Please see "CFTC Issues Guidance in Conjunction with "Swap" Definition Effective Date" in **CFTC** above.

LITIGATION

Chancery Court Finds Fiduciary Duties Waived by Contract

The Court of Chancery of the State of Delaware recently dismissed a claim for breach of fiduciary duty brought by common unitholders in a master limited partnership against the controlling unitholder where the language of the partnership agreement expressly eliminated any fiduciary duties owed to the unitholders.

Plaintiffs HITE Hedge LP, HITE MLP LP and Sealedge Partners LLC are common unitholders of El Paso Pipeline Partners, L.P. (EPB), a publicly traded master limited partnership that was formed by El Paso Corporation (El Paso), the controlling unitholder of EPB. Plaintiffs claimed that El Paso breached its fiduciary duties by entering into a merger that harmed the partnership. As evidence of the harm, plaintiffs pointed to a drop in the trading price of partnership units contemporaneous with the announcement of the merger.

El Paso moved to dismiss plaintiffs' complaint for failure to state a viable claim for relief. The Chancery Court granted El Paso's motion, and found that the EPB partnership agreement expressly eliminated, in plain and unambiguous terms, any fiduciary duties owed by El Paso to EPB's minority unitholders. The Court noted that the Delaware Revised Uniform Limited Partnership Act permits the elimination of fiduciary duties by contract where

the intent to do so is explicit. The Court found that the operative language in the partnership agreement was sufficiently explicit and effectively eliminated any fiduciary duties El Paso owed to EPB's unitholders.

HITE Hedge LP v. El Paso Corp., No. 7117-VCG (Del. Ch. Oct. 9, 2012).

District Court Compels SEC to Produce Non-Public Documents

The US District Court for the District of Kansas recently ordered the Securities and Exchange Commission to produce certain non-public, internal documents to defendant in a civil enforcement action.

The SEC brought various securities fraud claims against defendant Stephen Kovzan alleging, among other things, that he was involved with the preparing and signing public SEC filings for his employer, NIC Inc. (NIC), that were materially false and misleading because they did not disclose as income certain prerequisites received by NIC's chief executive officer.

Defendant moved to compel the SEC to produce documents concerning the Commission's interpretive guidance regarding Item 402 of Regulation S-K, which provides detailed instructions for the disclosure of executive compensation in reports filed with the SEC. In response to defendant's motion to compel, the SEC argued that it had produced numerous pubic documents relating to Item 402, including hundreds of comment letters, public interpretive guidance, no-action letters and legal interpretations by the Commission in the context of administrative proceedings. The SEC, however, refused to undertake a search of its staff for other responsive documents, including internal SEC documents and third-party communications relating to Item 402.

A Magistrate Judge denied defendant's motion to compel and held that the requested documents were not relevant to any claim or defense in the case. Defendant then moved the District Court to review the decision, arguing that the documents were relevant to the issues of scienter, fair notice and the appropriateness of the injunctive relief requested. The District Court granted defendant's motion for review of the Magistrate's Order and directed the SEC to produce the requested documents. The Court concluded that production of the requested non-public documents by the SEC may lead to admissible information relevant to each of the issues raised by defendant.

Finally, the SEC argued that the additional responsive documents would fall within the deliberative process privilege. The District Court however, ruled that because the SEC had not yet conducted the relevant search, it could not credibly make a determination regarding privilege. While the Court agreed with the SEC that internal documents concerning the SEC's final decisions may be privileged, the Court nonetheless refused to issue a "blanket exemption" for the documents.

SEC v. Kovzan, No. 11-2017-JWL (D. Kan. Oct. 10, 2012).

BANKING

Comptroller Curry Speaks to the ABA About the New Capital Proposals

On October 15, Comptroller of the Currency Thomas J. Curry spoke to bankers at the recently concluded American Bankers Association convention about the new capital proposals, and particularly about Basel III. His remarks, which were brief, are reprinted in their entirety below. They are worth reading, particularly as Comptroller Curry identified areas in which his agency may be more receptive to comments from community bankers. Those areas include accumulated other comprehensive income (AOCI), a concept which includes unrealized gains and losses on available for sale securities. While stating that both sides have compelling arguments, "[w]e recognize that the extra volatility that such an AOCI pass though would cause would be expensive and difficult to manage…." Comptroller Curry also identified another area of concern where industry comments will be closely listened to—mortgages:

> A second area where we will be reviewing comments very carefully involves mortgages – high volatility commercial real estate and residential mortgages. If ever there was an area where higher risk and higher capital should go together, this is it. This was a very clear lesson of the

crisis. However, we recognize that the way we proposed to set minimum capital levels for these assets based on such measures as loan-to-value ratios, or singling out some balloon mortgages as especially risky, may impose a serious burden on many community banks and thrifts, particularly when applied to existing mortgages or if phased in too quickly. Here again, it is essential that we strike a balance that addresses risk while minimizing burden.

Two areas where the Comptroller may not be budging are the so-called weaker capital instruments, i.e. "those instruments that cannot be trusted to be there when they are most needed to absorb losses," and the idea of a capital buffer, as to which the Comptroller said, "if a bank or thrift gets close to its minimum capital ratios for whatever reason, shouldn't it be thinking about limiting bonuses and dividend distributions?"

Comptroller Curry concluded by dangling the possibility of transition rules to spread out any additional burdens: "we will be taking a fresh look at the possible scope for transition arrangements, including the potential for grandfathering, to evaluate what we could do to lighten burden without compromising our two key principles of raising the quantity and quality of capital and setting minimum standards that generally require more capital for more risk."

Read more.

OCC Issues New Stress Testing Tools for Smaller Banks, Thrifts

On October 18, the Office of the Comptroller of the Currency (OCC) provided guidance to national banks and federal savings associations with assets of $10 billion or less (community banks) on using stress testing to assess risk in their loan portfolios.

The guidance is contained in OCC Bulletin 2012-33, Community Bank Stress Testing: Supervisory Guidance.

The guidance "provides an example of a simple stress test framework to consider. The OCC expects all banks to have the capacity to analyze the potential impact of adverse outcomes on their financial condition in order to establish and support their risk appetite and tolerances, set concentration limits, adjust strategies, and appropriately plan for and maintain adequate capital levels." The guidance specifically states that "stress tests do not need to involve sophisticated analysis or third-party consultative support. Effective methods can range from a single spreadsheet analysis to a more sophisticated model, depending on portfolio risk and the complexity of the bank."

In addition, the OCC is making a new portfolio level stress test tool for income producing commercial real estate (CRE) loans available to national banks and federal savings associations through BankNet. The Microsoft Office Excel™-based tool "is designed to provide bankers a simple method to perform portfolio stress testing on income producing CRE loans, particularly in institutions with significant CRE loan concentrations."

The OCC plans to host a teleconference for bankers on December 3 to discuss the new guidance.

Read more.

CFPB Proposes Making it Easier for Stay-at-Home Spouses and Partners to Get Credit Cards

On October 17, the Consumer Financial Protection Bureau (CFPB or Bureau) proposed updates to existing regulations to make it easier for spouses or partners who do not work outside of the home to qualify for credit cards. The proposal "would allow a stay-at-home spouse or partner to rely on shared income from his or her spouse or partner when applying for a credit card account."

The Bureau statement made it clear that it was taking action to reform regulations issued by a predecessor agency. "Under current CARD Act regulations issued by the Federal Reserve, a card issuer generally may only consider the individual card applicant's income or assets."

> Data made available to the Bureau suggest that some otherwise credit-worthy individuals have been declined for credit card accounts under the current regulation, even though they have the ability to make the required payments. Discussions with industry sources indicate that a significant number of

these individuals may be stay-at-home spouses or partners with access to income from an employed spouse or partner.

The Bureau's proposed revision would allow credit card applicants who are 21 or older to rely on third-party income to which they have a reasonable expectation of access. Although the proposal applies to all applicants regardless of marital status, the Bureau expects that it will ease access to credit particularly for stay-at-home spouses or partners who have access to a working spouse or partner's income.

Read more.

UK DEVELOPMENTS

HM Treasury Consults on Financial Services Regulatory Changes

On October 15, HM Treasury published draft secondary legislation relating to the Financial Services Bill which is currently being considered by Parliament. Among the matters covered by the draft secondary legislation are:

- the allocation of regulator responsibility between the two successor regulators to the Financial Services Authority: the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA);
- the threshold conditions that authorized persons must meet in order to become and remain authorized under the UK financial services regulatory regime;
- the powers of the PRA and FCA to make directions and gather information;
- the allocation of responsibility for rulemaking with regards to the Financial Services Compensation Scheme between the FCA and PRA; and
- the power to designate bodies that can make super-complaints about the impact of the market in the UK for financial services in the interests of consumers.

The consultation period lasts until December 24.

Read more.

UK Government Endorses All Recommendations of Wheatley LIBOR Review

On October 17, HM Treasury published a written statement announcing that the Government "fully endorses" all of the recommendations of the Final Report of the Wheatley Review of LIBOR setting out recommendations for LIBOR reform (see the September 28, 2012, edition of *Corporate and Financial Weekly Digest*).

The Government will introduce amendments to the Financial Services Bill currently before Parliament to implement those recommendations that require primary legislation. These will make administering LIBOR and submitting benchmark rates regulated activities under the UK's financial services regulatory regime. Manipulation of benchmark rates such as LIBOR will be made a specific criminal offense subject to the investigation and prosecution power of the Financial Services Authority to be followed by its successor regulator the Financial Conduct Authority.

The Government also confirmed that the Review's other recommendations will be implemented, including the British Bankers Association transferring responsibility for LIBOR to a new administrator.

Read more.

FSA Consults on Operation of FCA and Sets Out PRA's Approach

On October 16, the UK Financial Services Authority (FSA) published a consultation paper entitled *Journey to the FCA*, regarding how its successor regulator the Financial Conduct Authority (FCA) will operate.

The issues addressed in the paper include the FCA's proposed approach to:

- New powers and responsibilities, including powers relating to product governance and intervention, financial stability, market conduct and super-complaints;
- Its competition objective, including steps it will take to promote competition and to embed competition in its regulatory approach;
- Regulatory processes, including applications for authorization, threshold conditions, approved persons, changes in control, waivers and passporting; and
- Supervision of regulated firms, including details of its approach to supervision and categorization of firms and its approach to enforcement.

The consultation period ends on December 14, 2012.

Read more.

In a linked development, on October 15, the FSA and the Bank of England issued a document setting out the proposed approach to banking supervision of the FSA's successor regulator, the Prudential Regulation Authority.

Read more.

For more information, contact:

SEC/CORPORATE

Robert L. Kohl	212.940.6380	robert.kohl@kattenlaw.com
Robert J. Wild	312.902.5567	robert.wild@kattenlaw.com
David S. Kravitz	212.940.6354	david.kravitz@kattenlaw.com
Daniel J. Silverthorn	312.902.5502	daniel.silverthorn@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
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
Christopher T. Shannon	312.902.5322	chris.shannon@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
Robert Weiss	212.940.8584	robert.weiss@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		
Bruce M. Sabados	212.940.6369	bruce.sabados@kattenlaw.com
Elizabeth D. Langdale	212.940.6367	elizabeth.langdale@kattenlaw.com
BANKING		
Jeff Werthan	202.625.3569	jeff.werthan@kattenlaw.com
UK DEVELOPMENTS		
Edward Black	44.20.7776.7624	edward.black@kattenlaw.co.uk

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

Published for clients as a source of information. The material contained herein is not to be construed as legal advice or opinion.

CIRCULAR 230 DISCLOSURE: Pursuant to regulations governing practice before the Internal Revenue Service, any tax advice contained herein is not intended or written to be used and cannot be used by a taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer.

©2012 Katten Muchin Rosenman LLP. All rights reserved.

Katten

Katten Muchin Rosenman LLP www.kattenlaw.com

CENTURY CITY CHARLOTTE CHICAGO IRVING LONDON LOS ANGELES NEW YORK OAKLAND ORANGE COUNTY SHANGHAI WASHINGTON, DC

Katten Muchin Rosenman LLP is an Illinois limited liability partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

London affiliate: Katten Muchin Rosenman UK LLP.