Katten
Katten Muchin Rosenman LLP

Corporate and Financial Weekly Digest

OCTOBER 2, 2009

SEC/CORPORATE

SEC Postpones Filing Fee Increases

On September 28, the Securities and Exchange Commission announced that from October 1 to October 31, it will postpone adjustments in fee rates relating to registration of securities, securities repurchases in going-private transactions, proxy solicitations and transactions on exchanges and certain over-the-counter markets. The SEC will maintain its current fee rates during this period.

As previously reported in the May 8 edition of *Corporate and Financial Weekly Digest*, the SEC announced on April 30 that for the government's fiscal year 2010, which began on October 1, registration fees under the Securities Act would increase 28% from $55.80 per million dollars to $71.30 per million dollars. The increased rate is also applicable to the repurchase of securities in going-private transactions pursuant to Section 13(e) of the Exchange Act, as well as to proxy solicitations and statements in corporate control transactions. The effective date for these changes is five days after enactment of the SEC's regular congressional appropriation. Additionally, 30 days after the SEC's congressional appropriation is enacted, the fee rate applicable to securities transactions on the exchanges and in certain over-the-counter markets will decrease from $25.70 per million dollars to $12.70 per million dollars. The SEC will provide further notices as to specific effective dates.

Click here for the SEC's press release regarding the postponement of its fee changes.
Click here for the SEC's April 30 order announcing adjustments to its fee rates.

SEC Extends SOX 404 Auditor Attestation Date for Smallest Public Companies

The Securities and Exchanges Commission today announced that the date for compliance by the smallest public companies (public float under $75 million) with the Sarbanes-Oxley Act Section 404 requirement that management's assessment of the effectiveness of internal control over financial reporting be audited by an independent registered public accounting firm has been extended from beginning with fiscal years ending on or after December 15, 2009, to fiscal years ending on or after June 15, 2010.

Click here for the SEC's press release regarding the extension.

LITIGATION

Arbitration Provision Upheld Despite Competing Agreements

The District Court for the Western District of Pennsylvania compelled arbitration of investors' claims based on an arbitration provision in subscription agreements despite the fact that the limited partnership agreement, which included an integration clause, contained no arbitration clause.

Plaintiffs purchased $3 million of defendants' limited partnership interests. After plaintiffs requested a withdrawal of their investments, defendants delayed, which plaintiffs alleged caused substantial losses. Plaintiffs commenced an action in court and defendants sought arbitration. Plaintiffs argued that the limited partnership agreement overrode the subscription agreement based on an integration clause that superseded all "contemporaneous" agreements. Defendants argued that the subscription agreements incorporated the limited partnership agreement by reference. The court ruled that plaintiffs should have understood that by executing the subscription agreement they agreed to be bound by the subscription agreements as well as the other relevant documents, including the limited partnership agreement. Even though the limited partnership agreement did not contain an arbitration provision, it did not supersede and cancel the arbitration provision in the subscription agreements. (*FFC Partnership L.P. v. Rosen Capital Partners, L.P.*, No. 08-1691, 2009 WL 3045538 (W.D.Penn. Sept. 22, 2009))

Third Circuit Rejects Minority Shareholder Challenge to Delaware Short Form Merger

The Third Circuit affirmed the lower court's rejection of arguments by an aggrieved minority shareholder objecting to a short form merger that resulted in an allegedly diminished share price.

Plaintiff alleged that corporate defendants breached their fiduciary duties of loyalty, care and good faith in a 2006 Delaware short form merger. Relying on the Delaware short form merger statute which limits, absent fraud or illegality, minority shareholder rights to an action for share price appraisal, the court rejected all of plaintiff's objections. First, it held that plaintiff's allegations that shareholder value had diluted were insufficient allegations of fraud or illegality to justify relief beyond the exclusive statutory remedy of an action for an appraisal. Further, under the Delaware short form merger statute, minority shareholder approval was not required in order to proceed with a merger. Finally, the court ruled that the defendant corporation properly complied with Delaware's appraisal statute by giving sufficient notice of the merger. (*Radmore v. Aegis Commc'ns Group, Inc.*, No. 08-4751, 2009 WL 3041991 (3d Cir. Sept. 15, 2009))

BROKER DEALER

TRACE Expanded to Include Agency Debt Securities and Primary Market Transactions

The Securities and Exchange Commission has approved Financial Industry Regulatory Authority amendments that will require firms to report to the trade reporting and compliance engine (TRACE) all "Agency Debt Securities" and all primary transactions in securities eligible for TRACE (TRACE-Eligible Securities). The amendments become effective March 1, 2010.

The amendments modify the FINRA Rule 6700 series to expand the definition of TRACE-Eligible Securities to include Agency Debt Securities, which, as amended, are defined as debt securities issued or guaranteed by government agencies or government-sponsored enterprises. Certain securities are expressly excluded from the TRACE-Eligible Security definition, such as U.S. Treasury Securities and asset-backed securities issued by Ginnie Mae, Freddie Mac and Fannie Mae. The amendments also expand the definition of "Reportable TRACE Transaction" to cover primary market transactions in any TRACE-Eligible Security. Several exceptions to the TRACE requirements will exist for certain primary market transactions, such as List or Fixed Offering Price Transactions and Takedown Transactions. The SEC also approved new FINRA Rule 6770, which grants FINRA emergency authority to suspend the reporting and/or dissemination of certain transactions in TRACE-Eligible Securities.

Click here to read Regulatory Notice 09-57.

NYSE Re-Launches FESC Report Card System

On September 25, the New York Stock Exchange Regulation, Inc.'s Division of Market Surveillance re-launched the Front End System Capture (FESC) Report Cards. FESC Report Cards assist firms in monitoring their compliance with NYSE Rule 123(e) and (f), which requires members and member organizations, immediately following the receipt of an order on the floor, to submit the order information to the FESC database before the orders are represented on the floor. The upgraded FESC Report Card system provides enhanced data analysis, including access to more detailed information regarding FESC submissions in relation to execution reports submitted via the Online Comparison System (OCS). Additionally, OCS elements will now be included in FESC Report Card titles.

Click here to read Information Memo 09-45.

CBOE Reminds Members to Systematize Orders in Connection with COATS

The Chicago Board Options Exchange (CBOE) issued Regulatory Circular RG09-105 on September 25 reminding members to systematize orders in connection with their requirement to implement a consolidated options audit trail system under CBOE Rule 6.24. In the circular, CBOE reminds members that when receiving a non-electronic order on the CBOE floor, they must systematize the order and record any event in the lifecycle of the order (i.e., change, cancel or cancel/replace). A customer order that is systematized after a contra party to that order has reported a trade indicates that the customer order was not systematized prior to representation as required by CBOE Rule 6.24.

Click here to read Regulatory Circular RG09-105.

PRIVATE INVESTMENT FUNDS

House Bill Would Require Fund Managers to Register as Investment Advisors but Suggests Exception for Managers of "Venture Capital Funds"

On October 1, Congressman Paul Kanjorski, Chairman of the House Financial Services Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, released a discussion draft of legislation titled the Private Fund Investment Advisers Registration Act of 2009 that largely mirrors the Private Fund Investment Advisers Registration Act of 2009 proposed on July 15 by the Obama administration. Both proposals would amend the Investment Advisers Act of 1940 to require all U.S.-based investment advisors with more than $30 million in assets under management (including Commodity Futures Trading Commission-registered commodity trading advisors previously exempt from Securities and Exchange Commission registration) and all non-U.S.-based investment advisors with any U.S. clients (unless such foreign advisors qualify for a narrow exemption for "foreign private fund advisors") to register with the SEC. This would affect managers of hedge funds, private equity funds and commodity pools, and many foreign fund managers currently exempt from SEC registration.

Congressman Kanjorski's proposed legislation differs from the U.S. Treasury Department's proposal mainly in adding a specific exemption from registration for managers of "venture capital funds" and authorizing the SEC to define by regulation the term "venture capital fund." The discussion draft also authorizes the SEC to set recordkeeping and reporting requirements for exempt venture capital fund managers. It also adds specific authority for the SEC to set additional differing reporting requirements for "private fund advisors" based on the types or sizes of the private funds they advise and to classify persons within its jurisdiction, and prescribe different requirements based on those classifications, on the basis of size, scope, business model, compensation scheme or potential to create systemic risk. It appears that by changing the term used to refer to foreign advisors eligible for an exemption from registration from "foreign private advisor" to "foreign private fund advisor", the discussion draft aims to authorize the SEC to include such non-U.S.-based advisors in any reporting requirements applicable to "private fund advisors." Congressman Kanjorski's discussion draft contains other technical differences from the Obama administration's draft legislation with the same title, mainly attributable to the Congressman's bill avoiding references to government bodies or terms that have not yet been approved by Congress, such as the yet-to-be-created "Financial Services Oversight Council" and "Tier 1 financial holding company."

To read the discussion draft of the proposed legislation, click here.

For more information on the Obama administration's previously proposed draft legislation, see the July 16 Katten *Client Advisory* and the July 17 edition of *Corporate and Financial Weekly Digest*.

Massachusetts Court Rules Against Goldstein in First Amendment Suit

The Suffolk Superior Court of Massachusetts has denied hedge fund manager Philip Goldstein's request for preliminary injunction barring enforcement of a final administrative order issued in October 2007 by the Massachusetts Securities Division against Bulldog Investors General Partners and several other private investment partnerships managed by Mr. Goldstein (Bulldog). The initial administrative complaint filed against Bulldog in January 2007 alleged that Bulldog offered securities for sale in Massachusetts that were not properly registered or exempt under the Massachusetts Uniform Securities Act by posting material on its website and sending e-mails to a Massachusetts resident seeking further information on Bulldog and its funds after visiting the website. The interactive website provided information about investment products offered by Bulldog and made certain information available to any visitor, including press articles, a printable brochure describing three of Bulldog's investment vehicles and a link that provided performance-related information. A visitor could also receive more specific information by agreeing to certain disclaimers and filling out interactive forms requesting identifying information.

Mr. Goldstein requested a preliminary injunction on the theory that the conduct that formed the basis of the administrative complaint was "protected by the free speech and free press guarantees in the First Amendment to the Constitution of the United States and Article XVI of the Massachusetts Declaration of Rights" and that Massachusetts's regulation of the website violated the Commerce Clause of the U.S. Constitution. The court denied Mr. Goldstein's request for preliminary injunction as it found that he was unlikely to prevail on its civil rights and Commerce Clause claims. The judge cited the direct e-mail communication between Bulldog personnel and a Massachusetts resident in response to an inquiry through the website as a key factor in his conclusion that Bulldog was unlikely to be successful on the merits of the case. The Division ordered Bulldog to pay a $25,000 fine and cease and desist from further violations of Massachusetts securities laws.

The ruling is available here.

Please see “CFTC and SEC Issue Update on Harmonization Report” in **CFTC** below.

CFTC

CFTC and SEC Issue Update on Harmonization Report

The Commodity Futures Trading Commission and the Securities and Exchange Commission announced that they anticipate releasing a report on October 15 identifying key areas in which their regulatory schemes differ and recommending legislative and regulatory actions to harmonize these schemes and strengthen their respective enforcement powers. The report responds to the Obama administration’s June 2009 White Paper on Financial Regulatory Reform directing the agencies to recommend amendments to relevant laws and regulations necessary to harmonize the regulation of futures and securities.

The report is expected to address, among other matters: product listing and approval; rules- versus principles-based approaches to the approval of exchange and clearinghouse rules; risk-based portfolio margining and related bankruptcy considerations; linked national market and common clearing versus separate markets and exchange-directed clearing; market manipulation and insider trading rules; customer protection standards applicable to broker-dealers, investment advisors and commodity trading advisors; and cross-border regulatory matters.

The CFTC press release can be found here.
The SEC press release can be found here.

BANKING

FDIC Bolsters Resources by Requiring Banks to Prepay Assessments and by Increasing Assessment Rates

On September 29, the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) adopted a Notice of Proposed Rulemaking that would require all insured banks (including thrifts) to prepay, on December 30, 2009, their estimated quarterly risk-based assessments for the fourth quarter of 2009 and for all of 2010, 2011 and 2012. The FDIC estimates that the total prepaid assessments collected would be approximately $45 billion. The FDIC Board also voted to adopt a uniform three-basis point increase in assessment rates effective on January 1, 2011, and to extend the restoration period from seven to eight years. For the fourth quarter of 2009 and for all of 2010, the prepaid assessment rate would be based on each institution’s total base assessment rate for the third quarter of 2009, modified to assume that the assessment rate in effect for the institution on September 30, 2009, had been in effect for the entire third quarter of 2009. The prepaid assessment rate for 2011 and 2012 would be equal to that institution’s modified third quarter 2009 total base assessment rate plus three basis points. Each institution’s prepaid assessment base would be calculated using its third quarter 2009 assessment base, adjusted quarterly for an estimated 5% annual growth rate in the assessment base through the end of 2012.

Each institution would record the entire amount of its prepaid assessment as a prepaid expense (asset) as of December 30, 2009. As of that date, and each quarter thereafter, each institution would record an expense (charge to earnings) for its regular quarterly assessment for the quarter and an offsetting credit to the prepaid assessment until the asset is exhausted. The FDIC would exercise its discretion as supervisor and insurer to exempt an institution from the repayment requirement if the FDIC determines that the prepayment would adversely affect the safety and soundness of the institution or for other unspecified reasons.

In announcing the prepayment assessment and the assessment increase, it seems unlikely at this time that the FDIC will seek a loan from the U.S. Treasury Department to bolster FDIC reserves, an option that has been discussed publicly. Reaffirming that insured deposits are safe, FDIC Chairman Sheila Bair said, “The decision today is really about how and when the industry fulfills its obligation to the insurance fund. It’s clear that the American people would prefer to see an end to policies that look to the federal balance sheet as a remedy for every problem... In choosing this path, it should be clear to the public that the industry will not simply tap the shoulder of the increasingly weary taxpayer.”

Comments regarding the Proposed Rulemaking must be received on or before October 28.

Read more.

STRUCTURED FINANCE AND SECURITIZATION

House Financial Services Committee Holds Hearing on Life Settlement Securitization

On September 24, the House Financial Services Committee's Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled, "Recent Innovations in Securitization," which explored issues relating to securitization generally, and specifically the securitization of life insurance settlements. The hearing included testimony from Paula Dubberly, associate director of the Division of Corporation Finance of the Securities and Exchange Commission, and representatives of insurance regulators, life insurers, life settlement companies, investors and rating agencies.

Read more.

ANTITRUST

Brief in NFL Case Shows Obama Administration's Antitrust Enforcement Approach

The Solicitor General, on behalf of the Department of Justice (DOJ) and the Federal Trade Commission (FTC), filed an amicus brief this week before the Supreme Court in *American Needle, Inc. v. National Football League*. The brief is significant because it is one of the rare briefs in recent years that argues in favor of antitrust enforcement and does not take the defendant's side. The brief may also signal a tougher government position on antitrust review of joint ventures. Under the Bush administration, the DOJ had consistently sided with defendants in antitrust cases in which it filed amicus briefs.

Plaintiff American Needle lost its right to manufacture National Football League (NFL) team logo hats when the NFL, through its common licensing agency NFL Properties, granted that right exclusively to Reebok. American Needle sued, claiming that because the individual teams separately own their logos, their collective agreement to award only one license exclusively to Reebok constituted a restraint of trade that violated Section 1 of the Sherman Act. The U.S. Court of Appeals for Seventh Circuit held that in promoting the NFL through licensing of their intellectual property, the NFL teams function as a "single entity" and hence are not covered by Section 1 of the Sherman Act, which addresses conduct by two or more actors. The Seventh Circuit's ruling was an application of the Supreme Court's 1984 decision in *Copperweld v. Independence Tube*, in which the Court held that a parent company and its wholly owned subsidiary were incapable of conspiring in violation of the antitrust laws.

The DOJ and FTC are asking the Court to reverse the Seventh Circuit and instead adopt a rule that would only extend the *Copperweld* defense to cover sports leagues if (i) the teams and league have effectively merged the part of their operations in question—in this case, licensing operations—and (ii) the challenged conduct does not impact competition among teams outside of these merged operations. This case will likely result in an important decision concerning the antitrust treatment of joint ventures and other collaborative conduct involving competitors. (*American Needle, Inc. v. National Football League*, No. 08-661) (*Copperweld Corp. v. Independence Tube Corp.*, 467 U.S. 752 (1984))

Court Refuses to Certify Class Action Alleging Hospitals Fixed Nurse Wages

This week, a federal court in Illinois denied class certification in *Reed v. Advocate Health Care*, a large antitrust case brought by nurses against their hospital employers. In contrast to the typical conspiracy allegation that several companies fixed the prices at which products are *sold*, in this case the nurses alleged that hospitals conspired to fix the wages that they would *pay* to their workers. Allegations of buyer-side conspiracies are not common, and the case underscores the difficulty of getting a class action certified where the claimants are employees.

The plaintiffs, a purported class of approximately 19,000 registered nurses, claimed that a group of five Chicago health care systems improperly exchanged salary information through employer surveys and conspired to depress the base hourly wages paid to registered nurses. The plaintiffs moved to certify a class seeking money damages under Rule 23(b)(3) of the Federal Rules of Civil Procedure, which requires that "the questions of law or fact common to class members predominate over any questions affecting only individual members." The court found that the plaintiffs failed to show that a reliable method for demonstrating injury or a reliable formula for calculating damages could be devised. The court explained that, as a result, "many thousands of individual inquiries will be required, which could not manageably be accomplished in a class proceeding."

Reed is one of five similar actions pending in cities around the country. Katten Muchin Rosenman LLP represents Children's Memorial Hospital in the case. (*Reed v. Advocate Health Care*, No. 06-3337 (N.D. Ill. Sept. 28, 2009))

UK DEVELOPMENTS

UK Companies Act 2006 Implementation—Practical Implications

The Companies Act 2006 (2006 Act) has come into effect in tranches spanning approximately three years (as reported in past issues of *Corporate and Financial Weekly Digest* from November 10, 2006; December 21, 2006; and September 28, 2007). The final implementation date is October 1, 2009.

Below are certain of the key changes the 2006 Act has already implemented:

- a codification of directors' duties (October 1, 2007);
- new provisions for shareholder approval of directors' substantial property transactions, loans, long-term service contracts and payments for loss of office (October 1, 2007);
- changes to formalities for shareholders' meetings and resolutions (October 1, 2007);
- the repeal of the prohibition on financial assistance for private companies (October 1, 2008);
- new rules dealing with directors' conflicts of interests (October 1, 2008); and
- a simplified share capital reduction procedure for private companies (October 1, 2008).

From October 1, 2009, the following changes will be implemented:

- simplified and 'model' constitutional documentation is provided for new companies;
- the concept of authorized share capital is abolished and directors of private companies with only one class of share will be free to allot shares unless prohibited from doing so by their articles;
- directors may file a "service" rather than home address; and
- a simplified procedure has been adopted to change company names.

All UK companies should be taking the opportunity to consider whether or not they comply with the 2006 Act regime and how they can take advantage of certain simplified and modernized procedures. For example, in relation to the recent changes existing UK private limited companies might:

- consider whether to pass resolutions to remove restrictions that are no longer required (e.g., to allow directors to allot shares without prior authority);
- review the company's articles and consider whether to:
  - adopt new articles to reflect the new model articles available; or
  - introduce amendments to existing articles (e.g., to remove or update provisions that are altered or relaxed by the 2006 Act); or
  - entrench any provisions of the company's articles; and
- update internal processes to ensure that registers of directors and secretaries are correctly and confidentially maintained.

Read more.

FSA Publishes Amendments to the Listing Rules

On September 25, the UK Financial Services Authority (FSA) (in its capacity as the UK Listing Authority) published the Listing Rules Sourcebook (Amendment No 3) Instrument 2009 making changes to the UK Listing Rules. This is the conclusion of a review of the UK listing regime started by the FSA in January 2008 (as reported in the January 18, 2008, and December 5, 2008, editions of *Corporate and Financial Weekly Digest*).

The effects of the amendments are as follows:

- The most notable change involves providing two categories under which companies can obtain a UK listing: Premium and Standard. A company with a Premium Listing will have to comply with requirements exceeding those set out under the relevant EU directives. Companies with Standard Listings will be required to comply with the minimum EU standards.

- Overseas companies which have a Premium Listing will be required to comply with the UK Combined Code on Corporate Governance or explain any failure to comply.

- Overseas companies which have a Standard Listing will be required to comply with the EU Company Reporting Directive.

- The Standard Listing segment will become available to UK companies for the first time as well as overseas companies.

In addition, the process for companies with an equity listing wishing to move from one segment to another has been simplified by the FSA clarifying that a cancellation of listing is not required.

The changes will take effect on April 6, 2010—except for the change which permits UK companies to have a Standard Listing, which takes effect on October 6, 2009.

Read more.

UK to Implement G20 Pay Reforms

On September 30, the UK Treasury announced that the UK government intends to implement the remuneration reforms agreed upon at the Group of Twenty's Pittsburgh summit held on September 24 and 25. This was confirmed in a speech delivered by Prime Minister Gordon Brown in which he promised to implement legislation before the general election, which must be held no later than May 2010.

Key elements of the remuneration reforms include:

i. requiring a significant portion of variable pay to be deferred, tied to performance and subject to appropriate clawback;

ii. prohibiting multi-year guaranteed bonuses;

iii. requiring significant financial institutions to have an independent board remuneration committee to exercise competent judgment on compensation policies and the incentives for managing risk, capital and liquidity, and to carry out an annual compensation compliance review to be submitted to the FSA;

iv. adding new disclosure requirements including (a) disclosure of aggregate information on the pay of senior executives and all employees whose actions have a material impact on the risk exposure of the bank; and (b) an annual report on compensation to shareholders, providing information to help shareholders hold boards accountable, such as the remuneration committee mandate, performance criteria and information on the linkage between pay and performance;

v. limiting variable pay as a percentage of total net revenues so that banks have the ability to maintain a sound capital base over the long term, while managing the risks that arise if an organization cannot pay competitively to retain the right people;

vi. determining remuneration of risk management independently of other business areas; and

vii. mandating that failure to implement sound policies in line with the Financial Stability Board implementation standards will result in appropriate corrective measures by the UK Financial Services Authority to offset the extra risk, including requiring additional capital to be held.

Click here to read the UK Treasury press release.

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
Eric I. Moskowitz	212.940.6690	eric.moskowitz@kattenlaw.com
LITIGATION		
Bruce M. Sabados	212.940.6369	bruce.sabados@kattenlaw.com
Brian Schmidt	212.940.8579	brian.schmidt@kattenlaw.com
FINANCIAL SERVICES		
Janet M. Angstadt	312.902.5494	janet.angstadt@kattenlaw.com
Henry Bregstein	212.940.6615	henry.bregstein@kattenlaw.com
Gary N. Distell	212.940.6490	gary.distell@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
Arthur W. Hahn	312.902.5241	arthur.hahn@kattenlaw.com
Patricia L. Levy	312.902.5322	patricia.levy@kattenlaw.com
Robert M. McLaughlin	212.940.8510	robert.mclaughlin@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
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
BANKING		
Jeff Werthan	202.625.3569	jeff.werthan@kattenlaw.com
Terra K. Atkinson	704.344.3194	terra.atkinson@kattenlaw.com
Christina J. Grigorian	202.625.3541	christina.grigorian@kattenlaw.com
Adam Bolter	202.625.3665	adam.bolter@kattenlaw.com
STRUCTURED FINANCE AND SECURITIZATION		
Eric S. Adams	212.940.6783	eric.adams@kattenlaw.com
Rachel B. Coan	212.940.8527	rachel.coan@kattenlaw.com
Hays Ellisen	212.940.6669	hays.ellisen@kattenlaw.com
Reid A. Mandel	312.902.5246	reid.mandel@kattenlaw.com
ANTITRUST		
James J. Calder	212.940.6460	james.calder@kattenlaw.com
Laura Keidan Martin	312.902.5487	laura.martin@kattenlaw.com
David J. Gonen	202.625.3745	david.gonen@kattenlaw.com
UK DEVELOPMENTS		
Martin Cornish	44.20.7776.7622	martin.cornish@kattenlaw.co.uk
Edward Black	44.20.7776.7624	edward.black@kattenlaw.co.uk
Imran Sami	44.20.7776.7658	imran.sami@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 PALO ALTO 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 Cornish LLP.