

## Corporate and Financial Weekly Digest



October 5, 2007

### SEC/Corporate

#### Commissioner Nazareth to Resign – Shareholder Access Proposals in Limbo?

On October 2, Securities and Exchange Commissioner Annette L. Nazareth announced her intention to leave the Commission. No specific departure date was indicated.

Coincidentally, October 2 was also the deadline for comments on two competing shareholder access proposals. Those competing proposals each garnered the vote of three commissioners, Chairman Cox having voted for both proposals. As described in the July 27, 2007 edition of the *Corporate and Financial Weekly Digest*, one of the proposals would have expanded shareholder access by permitting, under certain conditions, shareholders to include in proxy statements by-laws provisions that would permit shareholder nominations to a registrant's board of directors.

This proposal was supported by Commissioners Nazareth and Campos and Chairman Cox. A competing proposal, which would have reaffirmed the Securities and Exchange Commission's pre-September 2006 interpretation of Rule 14a-8(i)(8) to the effect that a registrant may exclude from its proxy statement shareholder proposals relating to the election of directors, including shareholder proposed by-laws concerning director nominations, was also supported by three commissioners, Commissioners Atkins, Carey and Chairman Cox.

Commissioner Campos resigned earlier this summer, and with the resignation of Commissioner Nazareth, it is now questionable whether, considering the highly controversial nature of the subject matter and the lack of "balance" on the Commission, Chairman Cox would press for a vote on an adopting release, choosing between the two competing proposals, in time for its implementation before the upcoming proxy season.

<http://www.sec.gov/news/digest/2007/dig100207.htm>

#### SEC Issues Fee Rate Advisory for 2008 Fiscal Year

The Securities and Exchange Commission's new fiscal year began on October 1, but under a continuing resolution that extends through November 16, fees to be paid under the Securities Act of 1933 and the Securities Exchange Act of 1934 remain at their current rates. However, 30 days after the enactment of the SEC's fiscal year 2008 appropriation, fees under Section 31 of the Exchange Act applicable to securities transactions on the exchanges and in the over-the-counter markets will decrease to \$11.00 per million from the current rate of \$15.30 per million and five days after such enactment, fees under Section 6(b) of the Securities Act applicable to the registration of

### SEC/CORPORATE

For more information, contact:

Robert L. Kohl  
212.940.6380  
[robert.kohl@kattenlaw.com](mailto:robert.kohl@kattenlaw.com)

Mark A. Conley  
310.788.4690  
[mark.conley@kattenlaw.com](mailto:mark.conley@kattenlaw.com)

Perri L. Melnick  
310.788.4732  
[perri.melnick@kattenlaw.com](mailto:perri.melnick@kattenlaw.com)

Jarrod N. Weber  
212.940.6317  
[jarrod.weber@kattenlaw.com](mailto:jarrod.weber@kattenlaw.com)

Palash Pandya  
212.940.6451  
[palash.pandya@kattenlaw.com](mailto:palash.pandya@kattenlaw.com)

David S. Kravitz  
212.940.6354  
[david.kravitz@kattenlaw.com](mailto:david.kravitz@kattenlaw.com)

securities will increase to \$39.30 per million from the current rate of \$30.70 per million.

<http://www.sec.gov/news/digest/2007/dig092807.htm>

## Banking

### Rule Proposed Regarding the Unlawful Internet Gambling Enforcement Act

On October 1, the Board of Governors of the Federal Reserve System and the US Treasury (collectively, the Agencies) jointly issued for comment a proposed rule that would implement the relevant provisions of the Unlawful Internet Gambling Enforcement Act of 2006 (the Act). Pursuant to the Act, "unlawful Internet gambling" is defined as "placing, receiving, or otherwise knowingly transmitting a bet or wager by any means which involves the use, at least in part, of the Internet where such bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the bet or wager is initiated, received or otherwise made."

The proposed rule: (i) defines relevant terms, including the payment systems that could use the Internet unlawfully to effect gambling wagers in violation of the Act; (ii) requires participants in the payment systems industry subject to the Act to establish policies and procedures to block prohibited transactions; (iii) exempts certain participants from the Act because the Agencies do not believe it is "reasonably practical for those participants to identify and block, or otherwise prevent or prohibit, unlawful Internet gambling transactions restricted by the Act"; and (iv) includes examples of appropriate policies and procedures that could be adopted by entities included within the Act to comply with the Act. According to the accompanying press release, the Agencies "desire to achieve the purpose of the Act as soon as is practical, while also providing designated payment systems and their participants sufficient time to adapt their policies and practices as needed to comply with the regulation."

Comments on the proposed rule are due December 12.

<http://www.federalreserve.gov/newsevents/press/bcreg/20071001a.htm>

## Broker Dealer

### Proposed CBOE Rules Relating to Governance of Doing Business with Public

On September 5, the Chicago Board Options Exchange, Incorporated filed with the Securities and Exchange Commission proposed rule changes to CBOE Rules 3.6A, 9.2, 9.3, 9.6, 9.7, 9.8 and 26.10, which would require member organizations to (i) integrate the responsibility for supervision of a member organization's public customer options business into its overall supervisory and compliance program, and (ii) strengthen member organizations supervisory procedures and internal controls.

First, the proposed rule, which creates a supervisory structure for options similar to those required by the NYSE and NASD rules, would eliminate the requirement that member organizations qualified to do a public customer business in options must designate a single person to act as Senior Registered Options Principal (SROP) for the member organization and that each such member organization designate a specific individual as a Compliance Registered Options Principal (CROP). Under the proposed rules the functions of a SROP and CROP would be integrated into the member organizations' overall supervisory and compliance programs. The proposed rule would allow the most qualified person within the organization to be in charge of a given

## BANKING

*For more information, contact:*

Jeff Werthan  
202.625.3569  
[jeff.werthan@kattenlaw.com](mailto:jeff.werthan@kattenlaw.com)

Christina J. Grigorian  
202.625.3541  
[christina.grigorian@kattenlaw.com](mailto:christina.grigorian@kattenlaw.com)

Adam Bolter  
202.625.3665  
[adam.bolter@kattenlaw.com](mailto:adam.bolter@kattenlaw.com)

## BROKER DEALER

*For more information, contact:*

James D. Van De Graaff  
312.902.5227  
[james.vandegraaff@kattenlaw.com](mailto:james.vandegraaff@kattenlaw.com)

Daren R. Domina  
212.940.6517  
[daren.domina@kattenlaw.com](mailto:daren.domina@kattenlaw.com)

Patricia L. Levy  
312.902.5322  
[patricia.levy@kattenlaw.com](mailto:patricia.levy@kattenlaw.com)

Morris N. Simkin  
212.940.8654  
[morris.simkin@kattenlaw.com](mailto:morris.simkin@kattenlaw.com)

Janet M. Angstadt  
312.902.5494  
[janet.angstadt@kattenlaw.com](mailto:janet.angstadt@kattenlaw.com)

supervisory responsibility.

In addition, the CBOE is proposing to amend certain rules (modeled after the NYSE and NASD rules approved by the SEC in 2004) to strengthen member supervisory procedures and internal controls in light of the preceding proposal to integrate options and non-options sales practice supervision and compliance functions.

<http://www.cboe.org/publish/RuleFilingsSEC/SR-CBOE-2007-106.pdf>

<http://www.sec.gov/rules/sro/cboe/2007/34-56492.pdf>

### **Amendments to Short Sale Delivery Requirement Rule**

Certain amendments to the Securities and Exchange Commission's Regulation SHO delivery requirements become effective on October 15. The amendments eliminate the "grandfather" provision contained in Rule 203(b)(3)(i) of Regulation SHO and extend the close-out requirement from 13 to 35 consecutive settlement days for fails to deliver resulting from sales of threshold securities pursuant to SEC Rule 144.

The "grandfather" provision previously excluded from the Regulation SHO close-out requirement fail-to-deliver positions that (i) occurred before the January 3, 2005 Regulation SHO effective date, and (ii) were established on or after January 3, 2005, but prior to the security appearing on the Regulation SHO threshold securities list. If the fail-to-deliver position has persisted for 35 consecutive settlement days from October 15, 2007, the clearing firm, including market makers, are prohibited from accepting any short sale orders or effecting further short sales in the particular non-reporting threshold security without borrowing, or entering into a bona fide arrangement to borrow, the security until the participant closes out the entire fail-to-deliver position by purchasing securities of like kind and quantity.

<http://www.sec.gov/rules/final/2007/34-56212.pdf>

### **FINRA Requests Comment on OTC Trade Reporting Proposal**

The Financial Industry Regulatory Authority (FINRA) issued a Regulatory Notice (07-46) encouraging comment on two recent FINRA proposals to amend current over-the-counter (OTC) trade reporting requirements for equity securities transactions. The first proposal acknowledges that the current reporting structure may result in "confusion, delays and double reporting," and sets out two potential reporting alternatives to address the problem: (i) a strict sell-side reporting structure (i.e., the sell-side always has the trade reporting obligation); or (ii) an executing broker reporting structure (i.e., the broker executing the trade always has the reporting obligation). The second proposal considers requiring firms to include a unique identifier on tape reports and clearing only reports related to the same overall transaction. Comments on the proposals must be submitted by November 12.

[http://www.finra.org/web/groups/rules\\_regs/documents/notice\\_to\\_members/p037097.pdf](http://www.finra.org/web/groups/rules_regs/documents/notice_to_members/p037097.pdf)

### **SEC Extends and Expands Penny Pilot Program for Options**

The Securities and Exchange Commission recently approved rule filings for each options exchange to extend and expand the current Penny Pilot Program for equity options. Beginning on September 28, 2007, the first phase of the expansion would add twenty-two additional classes to the Pilot. In the second phase, beginning March 28, 2008, another twenty-eight option classes would be added, thus bringing the total number of classes eligible for penny quoting

and trading at that time to sixty-three. The initial rollout of the Pilot was completed in February, 2007 and was set to expire before the recent extension and expansion.

<http://www.sec.gov/rules/sro/ise/2007/34-56564.pdf>

<http://www.sec.gov/rules/sro/bse/2007/34-56566.pdf>

<http://www.sec.gov/rules/sro/cboe/2007/34-56565.pdf>

<http://www.sec.gov/rules/sro/amex/2007/34-56567.pdf>

<http://www.sec.gov/rules/sro/nysearca/2007/34-56568.pdf>

<http://www.sec.gov/rules/sro/phlx/2007/34-56563.pdf>

## Investment Companies and Investment Advisers

### **SEC Proposes Interpretive Rule on Broker-Dealers under Section 202(a)(11)(C) of the Advisers Act**

The Securities and Exchange Commission recently issued a rule proposal reinstating three Investment Advisers Act of 1940 interpretive positions applicable to certain broker-dealer activities that had been previously vacated by a federal court. The SEC previously adopted Rule 202(a)(11)-1 to deem broker-dealers offering “fee-based brokerage accounts” as not subject to the Advisers Act. However, that rule was vacated in March 2007 by the Court of Appeals for the D.C. Circuit in *Financial Planning Association v. SEC* (FPA).

Newly proposed Rule 202(a)(11)-1 interprets the phrases “solely incidental” and “special compensation” in Section 202(a)(11)(C) of the Advisers Act. This proposed rule codifies the SEC’s positions that (i) the exercise of investment discretion (other than on a temporary or limited basis), the charging of a separate advisory fee, or separately contracting for advisory services are not “solely incidental to” the conduct of a broker-dealer’s business, (ii) a broker-dealer does not receive “special compensation” solely because it charges different rates for its full-service brokerage services and discount brokerage services, and (iii) a broker-dealer dually registered as an investment adviser is considered an investment adviser only with respect to those accounts for which it provides services that subject it to the Advisers Act. Since the FPA decision, a brokerage account charging an asset-based fee would be deemed an advisory account subject to the Advisers Act.

The SEC is accepting comments on the proposed rule until November 2.

<http://www.sec.gov/rules/proposed/2007/ia-2652.pdf>

### **SEC Adopts Interim Rule on Principal Trades for Dually Registered Firms**

In a companion release to proposed Rule 202(a)(11)-1, the Securities and Exchange Commission adopted Rule 206(3)-3T (Interim Rule) to allow temporarily an alternate means of complying with Section 206(3) of the Investment Advisers Act of 1940 for firms dually registered as investment advisers and broker-dealers when acting in a principal capacity with advisory clients. The March 2007 decision in *Financial Planning Association v. SEC* (FPA), among other things, caused fee-based brokerage customers to decide whether they will convert their accounts to fee-based accounts subject to the Advisers Act or to commission-based brokerage accounts. The Interim Rule is the SEC’s partial response to the FPA decision and enables investors to have access to many of the securities held by brokerage firms providing advisory

#### **INVESTMENT COMPANIES AND INVESTMENT ADVISERS**

Marybeth Sorady  
202.625.3727  
[marybeth.sorady@kattenlaw.com](mailto:marybeth.sorady@kattenlaw.com)

Mark I. Fisher  
212.940.8877  
[mark.fisher@kattenlaw.com](mailto:mark.fisher@kattenlaw.com)

Daren R. Domina  
212.940.6517  
[daren.domina@kattenlaw.com](mailto:daren.domina@kattenlaw.com)

Peter J. Shea  
704.444.2017  
[peter.shea@kattenlaw.com](mailto:peter.shea@kattenlaw.com)

Morris N. Simkin  
212.940.8654  
[morris.simkin@kattenlaw.com](mailto:morris.simkin@kattenlaw.com)

accounts.

The Interim Rule is in effect from September 30, 2007 to December 31, 2009 and permits dually registered firms to engage in principal securities transactions with the brokerage accounts of their non-discretionary clients, subject to the dually registered firm complying with certain disclosure and client consent obligations.

The SEC has invited comment on all aspects of the Interim Rule until November 30.

<http://www.sec.gov/rules/final/2007/ia-2653.pdf>.

The FPA decision, which invalidated an SEC rule and held that brokerage accounts were not advisory accounts regulated under the Advisers Act, is discussed in the *Corporate and Financial Weekly Digest* edition of April 6, 2007.

[http://www.kattenlaw.com/files/Publication/5651da49-d80e-40d1-8d2b-e37f235656d6/Presentation/PublicationAttachment/3b83ee51-05f9-4a30-905b-e543981ab9fb/Corporate%20and%20Financial%20Weekly%20Digest%20-%204\\_6\\_07.pdf](http://www.kattenlaw.com/files/Publication/5651da49-d80e-40d1-8d2b-e37f235656d6/Presentation/PublicationAttachment/3b83ee51-05f9-4a30-905b-e543981ab9fb/Corporate%20and%20Financial%20Weekly%20Digest%20-%204_6_07.pdf)

### **California May Require Certain Hedge Fund Advisers to Register and Proposes Additional Adviser Rules**

The Commissioner of the California Department of Corporations recently proposed a series of new and revised rules that, if adopted, will have two impacts. First, certain unregistered hedge fund advisers having offices or clients in California will be required to register with the State or the Securities and Exchange Commission. California rule 260.204.9 is proposed to be amended to limit the application of California's private adviser exemption. The amended rule would remove the ability of certain unregistered advisers with fewer than 15 clients and more than \$25 million in assets under management to avoid California (or SEC, if available) registration unless they were advisers only to venture capital companies (as defined in the rule). If adopted, this would affect unregistered advisers with offices in California or, if out-of-state, with six or more California clients.

Second, California registered advisers will be subject to new rules that are intended to conform California's regulatory regime in certain respects to the model rules of the North American Securities Administrators Association and with analogous SEC rules.

The comment period for the registration exemption proposal ends on November 26 and, for the additional rule proposals, on October 30.

For copies of the rule proposals, see PRO 41/06 and PRO 27/03 on the Department's website.

<http://www.corp.ca.gov/pol/rm/rm.htm#PROPOSED%RULES>.

## **United Kingdom Developments**

### **FSA Publishes Paper on Good and Poor Practices in Key Features Documents**

On September 28, the UK Financial Services Authority (FSA) published a paper on industry good and poor practice in the preparation of Key Features Documents (KFDs). After reviewing over 200 KFDs from a variety of UK firms,

## **UK DEVELOPMENTS**

*For more information, contact:*

Martin Cornish  
44.20.7776. 7622  
[martin.cornish@kattenlaw.co.uk](mailto:martin.cornish@kattenlaw.co.uk)

Sam Tyfield  
44.20.7776.7640  
[sam.tyfield@kattenlaw.co.uk](mailto:sam.tyfield@kattenlaw.co.uk)



the FSA found that only 15 per cent of the sample KFDs met the FSA's requirements to ensure that information is communicated to clients in way that is clear, fair and not misleading.

The FSA's main areas of concern included: explanations of risk, product charges, general product information and their objectives. Firms are now expected to review their KFDs by December 2008 and to make any necessary changes. The FSA will consider enforcement action where appropriate and intends to sample a sub-set of these KFDs again in November 2008 and to repeat the full review in 2010.

[http://www.fsa.gov.uk/pubs/other/key\\_features.pdf](http://www.fsa.gov.uk/pubs/other/key_features.pdf)

### **FSA Requests Confirmation of MiFID and CRD Status from Commodity Firms**

The Financial Services Authority has recently sent an e-mail to Chief Executives of specialist commodity firms asking them to confirm their categorization under the EU Markets in Financial Instruments Directive (MiFID) and the EU Capital Requirements Directive (CRD). The e-mail contains guidance to help commodity firms determine whether they are subject to MiFID and the CRD.

MiFID includes in its scope commodity derivatives and contains several exemptions relating to regulated activities undertaken in respect of such instruments. Commodity firms will first need to consider whether they fall within one or more of the MiFID exemptions. If they do not and are subject to MiFID, they will be subject to the requirements of the CRD. Commodity firms may be able to benefit from a transitional regime that exempts them from the CRD's capital requirements, but not the CRD's enhanced systems and controls requirements which are effective from November 1.

Firms have until October 12 to respond.

<http://www.fsa.gov.uk/pubs/international/specialist.pdf>

## **EU Developments**

### **FIA and FOA Sign Cooperation Agreement**

On September 28, the US Futures Industry Association (FIA) and the European Futures and Options Association (FOA) announced that they have signed a cooperation agreement which will allow them to work more closely together.

The new structure is expected to (i) facilitate communication, (ii) avoid the duplication of effort, (iii) establish a single industry voice in Europe, and (iv) promote a unified view on issues that impact global intermediaries.

The FIA and FOA will continue to work together in organizing the associations' joint annual conference and trade fair, and in organizing educational workshops.

[http://www.foa.co.uk/external/releases/fia\\_foa\\_announcement\\_sep07.pdf](http://www.foa.co.uk/external/releases/fia_foa_announcement_sep07.pdf)

## **Litigation**

### **Group Pleading Doctrine Held Not Viable Under PSLRA**

The Third Circuit has upheld the dismissal of a securities fraud class action for

Edward Black  
44.20.7776.7624  
[edward.black@kattenlaw.co.uk](mailto:edward.black@kattenlaw.co.uk)

Sean Donovan-Smith  
44.20.7776.7625  
[sean.donovan-smith@kattenlaw.co.uk](mailto:sean.donovan-smith@kattenlaw.co.uk)

## **EU DEVELOPMENTS**

*For more information, contact:*

Martin Cornish  
44.20.7776.7622  
[martin.cornish@kattenlaw.co.uk](mailto:martin.cornish@kattenlaw.co.uk)

Sam Tyfield  
44.20.7776.7640  
[sam.tyfield@kattenlaw.co.uk](mailto:sam.tyfield@kattenlaw.co.uk)

Edward Black  
44.20.7776.7624  
[edward.black@kattenlaw.co.uk](mailto:edward.black@kattenlaw.co.uk)

Sean Donovan-Smith  
44.20.7776.7625  
[sean.donovan-smith@kattenlaw.co.uk](mailto:sean.donovan-smith@kattenlaw.co.uk)

## **LITIGATION**

*For more information, contact:*

Steve Shiffman  
212.940.6785  
[steven.shiffman@kattenlaw.com](mailto:steven.shiffman@kattenlaw.com)

failure to plead fraud with the particularity required by the Private Securities Litigation Reform Act. Plaintiffs brought claims under Rule 10b-5 of the Exchange Act, alleging that the corporation and a number of individual defendants made material misstatements or omissions during the defined class period. The Court held, among other things, that the group pleading doctrine could not be relied upon to connect individual defendants to alleged fraudulent statements in group-published documents, such as annual reports and press releases.

Prior to the enactment of the PSLRA, a plaintiff could allege that statements contained in group-published documents were attributable to all of the officers and directors who had day-to-day involvement in regular company operations. Agreeing with the only other Circuits that have ruled on this issue, the Court held that “the group pleading doctrine is no longer viable in private securities fraud actions after the enactment of the PSLRA.” Although the PSLRA does not address the group pleading doctrine, the Court held that the group pleading doctrine was inconsistent with the PSLRA’s “requirement that scienter be pleaded with respect to ‘each act or omission’ by ‘the defendant’.” (*Winer Family Trust v. Queen*, 2007 WL 2753734 (September 24, 2007 3rd Cir.))

### **Allegations Failed to Raise a “Strong Inference” of Scienter**

In a class action lawsuit brought against a company and certain individual officers of the company, the District Court granted a motion to dismiss claims against the individual officers for failure to demonstrate that the officers acted with the requisite scienter to support the plaintiffs’ claims under Section 10(b) of the Securities Exchange Act of 1934. The plaintiffs alleged that the individual defendants made numerous false and misleading statements regarding, among other things, the value of the company’s assets. The plaintiffs asserted that the individual defendants acted with scienter in making the alleged misstatements concerning the company’s assets because they had access to information contradicting their public statements. In particular, the plaintiffs argued that the individual defendants were reckless in not realizing that the assets of the company were overvalued because they received regular reports on the company’s inventory

The Court rejected the plaintiffs’ argument, ruling that the plaintiffs could not establish recklessness merely by asserting that the individual defendants should have known that the company’s assets needed to be written down based on the inventory reports. The Court noted that to allege recklessness adequately, the plaintiffs were obligated to point to specific statements in the reports that would have alerted the individual defendants to the need for a write-down. They failed to do so and, as a result, the court dismissed the claims against the individual defendants. (*Caiafa v. Sea Containers, Ltd.*, 2007 WL 2815633 (September 25, 2007 S.D.N.Y.))

## **CFTC**

### **House Agriculture Committee Supports CFTC Exclusive Jurisdiction**

Prompted by a pending action in the US District Court for the Southern District of New York, in which Amaranth Advisors, LLC has challenged the authority of the Federal Energy Regulatory Commission to initiate an administrative proceeding alleging manipulation of natural gas futures prices, the Committee on Agriculture of the U.S. House of Representatives sent a letter to the Commodity Futures Trading Commission, reaffirming the Committee’s view that the CFTC has exclusive jurisdiction over the trading of futures contracts. The September 27 letter, which was signed by the Chairman and Ranking Member of the Committee, commends the CFTC and Federal Energy Regulatory Commission for “work[ing] together to protect the integrity of the energy market.” The letter goes on, however, to state that, if the CFTC were to

David S. Stoner  
212.940.6493  
[david.stoner@kattenlaw.com](mailto:david.stoner@kattenlaw.com)

## **CFTC**

*For more information, contact:*

Kenneth Rosenzweig  
312.902.5381  
[kenneth.rosenzweig@kattenlaw.com](mailto:kenneth.rosenzweig@kattenlaw.com)

William Natbony  
212.940.8930  
[william.natbony@kattenlaw.com](mailto:william.natbony@kattenlaw.com)

Fred M. Santo  
212.940.8720  
[fred.santo@kattenlaw.com](mailto:fred.santo@kattenlaw.com)

Kevin Foley  
312.902.5372  
[kevin.foley@kattenlaw.com](mailto:kevin.foley@kattenlaw.com)

“cede jurisdiction,” it would “abrogate the law, ignore the singular vision that Congress intended for the CFTC and invite those who look to nefariously arbitrage multiple regulatory regimes back to the futures markets.”

<http://agriculture.house.gov/republicans/press/110/CFTCLetter.pdf>

Krassimira Zourkova  
312.902.5334  
[krassimira.zourkova@kattenlaw.com](mailto:krassimira.zourkova@kattenlaw.com)

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.

©2007 Katten Muchin Rosenman LLP. All rights reserved.

# Katten

**Katten Muchin Rosenman LLP**

[www.kattenlaw.com](http://www.kattenlaw.com)

## **Charlotte**

401 S. Tryon Street  
Suite 2600  
Charlotte, NC 28202-1935  
704.444.2000 tel  
704.444.2050 fax

## **Los Angeles**

2029 Century Park East  
Suite 2600  
Los Angeles, CA 90067-3012  
310.788.4400 tel  
310.788.4471 fax

## **Chicago**

525 W. Monroe Street  
Chicago, IL 60661-3693  
312.902.5200 tel  
312.902.1061 fax

## **New York**

575 Madison Avenue  
New York, NY 10022-2585  
212.940.8800 tel  
212.940.8776 fax

## **Irving**

5215 N. O'Connor Boulevard  
Suite 200  
Irving, TX 75039-3732  
972.868.9058 tel  
972.868.9068 fax

## **Palo Alto**

260 Sheridan Avenue  
Suite 450  
Palo Alto, CA 94306-2047  
650.330.3652 tel  
650.321.4746 fax

## **London**

1-3 Frederick's Place  
Old Jewry  
London EC2R 8AE  
+44.20.7776.7620 tel  
+44.20.7776.7621 fax

## **Washington, DC**

1025 Thomas Jefferson Street, NW  
East Lobby, Suite 700  
Washington, DC 20007-5201  
202.625.3500 tel  
202.298.7570 fax

Katten Muchin Rosenman LLP is a Limited Liability Partnership including Professional Corporations. London Affiliate: Katten Muchin Rosenman Cornish LLP.

ATTORNEY ADVERTISING DISCLOSURE: Prior results do not guarantee a similar outcome. Some visual images used herein include actors. We are not providing you with information about our Firm because we have targeted you as needing our services for a particular matter, and we are not soliciting you for any particular matter or assignment. We are providing this information to make you aware of the type and quality of legal services we provide. The material contained herein is not to be construed as legal advice or opinion. For additional information, contact Tasneem K. Goodman, Director of Marketing, at 312.902.5440.