

LEGAL UPDATE

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By: *Selig D. Sacks 萨思力, Michael T. Campoli 迈克尔 坎波利 and David E. Parsly 戴伟德 (*)*

“GOING DARK” – PROCESS AND CONSIDERATIONS “进入休眠” - 过程和注意事项

Due to recent market conditions, negative publicity generated by certain high profile accounting fraud allegations and legal actions, and increased scrutiny by the Securities and Exchange Commission (the “SEC”) and the Public Company Accounting Oversight Board, many public companies based in the People’s Republic of China that obtained listings on U.S. securities exchanges through a reverse merger with a publicly traded domestic shell company have seen their valuations decline despite positive business performance. This trend has caused many such companies to reexamine the costs and benefits of remaining a public reporting company under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The costs associated with being a public company have increased dramatically over the past several years due, in part, to the continued requirements of the Sarbanes-Oxley Act. These costs are expected to rise as a result of further regulatory action arising from both the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the heightened scrutiny on China-based reverse merger companies by the SEC and other self-regulatory organizations.

由于近期的市场条件，某些高调会计欺诈指控及法律行动所导致的负面宣传，以及证券交易委员会（以下简称“SEC”）和上市公司审计监督委员会强化审查，许多通过与美国上市壳公司进行反向并购而在美国证券交易所上市的中国公司的市值被低估，尽管其有良好的经营业绩。这种趋势已经引起许多此类公司重新审视在修订的 1934 证券交易法（以下简称“交易法”）下作为上市公司的成本和收益。在过去几年内，部分由于萨班斯法案的持续要求，上市公司的相关成本显著增加。这些成本预计将因 2010 多德-弗兰克华尔街改革和消费者保护法，以及 SEC 和其他自律组织对中国反向并购企业的严加审查等进一步监管措施而继续上升。

As a result of these pressures, management of such companies are increasingly considering “going dark”. “Going dark” is the term used to describe the process of voluntarily delisting a public company’s shares from a national securities exchange or inter-dealer quotation system and deregistering such shares from the Exchange Act. As a result of “going dark”, the company no longer is required to file reports with the SEC.

由于这些压力，这些公司的管理层越来越多地考虑“进入休眠”（以下简称“休眠”）。“休眠”是指上市公司的股票从国家证券交易所或交易商之间的报价系统自愿摘牌以及从证券交易法规注销该股票的过程。“休眠”的结果是公司不再需要向 SEC 提交呈报文件。

This Legal Update will examine the nature of and process for “going dark”, and some of the advantages and disadvantages of doing so. This Legal Update is only intended as a general primer on such topics. Management considering “going dark” should consult with the Pryor Cashman attorney with whom they work, or any member of the China Practice Group, regarding the finer timing and procedural aspects before moving forward.

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本法律更新将探讨“休眠”的性质及过程，以及这样做的一些利与弊。本法律更新仅作为此类议题的初步介绍。在实施“休眠”前，管理层应就时机和程序方面的问题咨询普凯律师事务所与之合作的律师，或中国法律事务组的任何成员。

PROCEDURAL ASPECTS

程序方面

Under SEC rules, a domestic company may deregister its securities under Section 12(g) of the Exchange Act, or suspend its reporting obligations under Section 15(d) of the Exchange Act, if it has: (i) less than 300 holders of record of the class of securities registered (common stock for most companies); or (ii) less than 500 holders of record of the class of securities registered and not greater than \$10 million in total assets on the last day of each of its past three fiscal years. Record holders means only those shareholders listed on the company's shareholder list maintained by the company's transfer agent, and does not count all the "beneficial owners" who own their stock in street name through brokerage accounts. Therefore, while thousands of individuals could own positions in the company's stock, the number of record holders of a company may well be less than 300.

根据 SEC 的规则，美国公司可以在符合以下条件下，根据证券交易法的第 12(g)条来注销其股票，或者根据证券交易法的第 15(d)暂停其呈报义务。公司须满足的条件是：（1）少于 300 个持有该类注册股票（对大多数公司而言，通常是普通股）的登记股东；或者（2）少于 500 个持有该类注册股票的登记股东，并且在过去三个财年最后一天的总资产不超过 1 千万美元。登记股东仅指那些公司股票交易代理保管的股东名单上所列公司的股东们，并不包括那些通过经纪人账户而购得股票的实益拥有人。因此，虽然成千上万人可能拥有该公司的股票，但是真正在股票登记册上的持股人可能远小于 300 人。

Foreign private issuers are treated differently. In general, such issuers may suspend their reporting obligations under the Exchange Act if, among other requirements, their securities are listed on a foreign securities exchange and (i) the average daily trading volume of the subject class of securities in the United States in the last 12-month period has been no greater than 5% of the average daily trading volume of that class of securities on a worldwide basis for the same period, or (ii) they have less than 300 record holders on a worldwide basis or in the United States (including record holders of American Depositary Shares). The discussion of "going dark" contained in this Legal Update will principally focus on domestic issuers.

设有海外架构的私营企业须满足的条件则不同。通常，这些公司在证券交易法下可以暂停其呈报义务，如果除满足其他要求外，他们的股票在美国以外的其它证券交易所发行，并且（1）在过去 12 个月内，在美国其类股票的日均交易量一直不超过同期全球范围内该股票日均交易量的 5% 或（2）在全球范围内或在美国，他们的登记股东（包括美国存托股持有者）不到 300 个。本法律更新关于“休眠”的讨论主要是关于美国公司的。

If the public company seeking to "go dark" is listed on a national securities exchange, it must delist from such exchange prior to "going dark" with the SEC. A listed issuer delists from an exchange by filing a Form 25 with the SEC. The issuer must give ten days prior notice to the national securities exchange and issue a press release prior to filing a Form 25. It will also be required to file a Current Report on Form 8-K. The delisting will become effective ten days after filing the Form 25. The securities are officially deregistered from Section 12(b) of the Exchange Act 90 days after the effectiveness of the delisting.

如果寻求“休眠”的上市公司是在一个国家证券交易所挂牌，在通知 SEC 它决定“休眠”之前，必须先该交易所摘牌。上市公司通过向 SEC 提交表 25 来从一证券交易所摘牌。该公司必须提前 10 天通知该国家证券交易，并在提交表 25 之前发布新闻稿。该公司还须提交一个 8-K 表。在提交表 25 十天后，摘牌即生效。公司的股票在摘牌生效 90 天后将在证券交易法第 12 (b) 条款下被正式注销。

The Form 25 will only deregister the issuer's securities under Section 12(b) of the Exchange Act (the section of the Exchange Act required for companies listed on national securities exchanges). Most companies are also required to file Exchange Act reports either as a result of having registered a class of equity securities under Section 12(g) of the Exchange Act due to such company having over 500 holders of record and total assets exceeding \$10 million, or pursuant to Section 15(d) of the Exchange Act as a result of having registered securities under the Securities Act of 1933, as amended (the "Securities Act"). Thus, to ultimately "go dark", an issuer will also be required to file a Form 15 with the SEC. The Form 15 cannot be filed until ten days following the filing of the Form 25.

表 25 仅注销公司在交易法第 12 (b) 条款下 (在国家证券交易所上市的公司都需遵守的证券法部分) 注册的股票。大多数公司, 或者因其有超过 500 个登记股东且总资产超 1,000 万美元而须在交易法第 12 (g) 条下注册了股票, 或者根据交易法第 15 (d) 条的规定, 在 1933 证券交易法, 修订版 (以下简称 "1933 证券法") 下注册了股票, 仍然需要向证券交易委员会呈报各种报告。因此, 要最终实现 "休眠", 发行人还必需向 SEC 提交表 15。只有在表 25 提交十天后方可提交表 15。

If the issuer is required to file reports pursuant to Section 15(d) of the Exchange Act, it will be able to indefinitely suspend its obligations to file such reports if it has less than 300 holders of record on the first day of its fiscal year and it files a Form 15 with the SEC within the first 30 days of such new fiscal year. Alternatively, such an issuer may file a Form 15 and suspend its obligations to file under the Exchange Act in the middle of a fiscal year if it has either: (i) less than 300 holders of record or (ii) less than 500 holders of record and not greater than \$10 million in total assets on the last day of each of its three most recent fiscal years, and such issuer meets the additional requirements of Rule 12h-3.

如果发行人需要根据交易法第 15(d)条款而提交呈报文件, 在满足以下条件下可以无限期暂停其该项呈报义务: 如果在财年的第一天其登记股东不足 300 个, 并且在新财年的头 30 天内向 SEC 提交表 15。另外, 这类发行人可提交表 15 并在财年中间暂停其交易法下的呈报义务, 如果发行人有: (1) 少于 300 个登记股东, 或 (2) 少于 500 个登记股东, 且其在最近三个财年的最后一天总资产均不超过一千万美元, 而且该发行人符合 12h-3 规则下的其他规定。

Specifically, Rule 12h-3 requires that an issuer have been current in its Exchange Act reporting for the shorter of its most recent three fiscal years and the portion of the current year preceding the date of filing the Form 15, or the period since the issuer became public. In addition, an issuer will not be able to file a Form 15 based on Rule 12h-3 in any year in which such issuer has a registration statement declared effective (or for which a new effective date has been established by virtue of a Section 10(a)(3) update) under the Securities Act (though the SEC has issued no action relief with respect to certain Form S-3 and Form S-8 registration statements if they are withdrawn prior to the end of the fiscal year).

具体地讲, 12h-3 条例要求发行人在以下两个时期之较短者内依交易法按时提交呈报文件: 其最近三个会计年度及在提交表 15 之日前的当年时间段, 或自发行人成为上市公司至今。另外, 依 12h-3 条例, 在任何年度若发行人有根据 1933 证券法而宣布生效 (或依最新的第 10(a)(3) 条, 一个新的有效日期已被确立) 的登记表, 则不能提交表 15。(对于那些用表 S-3 和表 S-8 的登记表, 如果这些登记表在本财年结束之前被撤销的话, SEC 将不采取行动。)

The Form 15 immediately suspends an issuer's obligations to file its Exchange Act reports; however, for a period of 90 days an issuer that had a class of securities registered under Section 12 of the Exchange Act must still comply with the proxy rules, is still subject to Section 16 under the Exchange Act and its shareholders must continue to file Schedules 13D and 13G.

提交表 15 将立即暂停发行人交易法下的信息披露义务。然而，在接下来的 90 天内，拥有在交易法第 12 条下注册股票的发行人仍然要遵守股东投票规则，仍受限于交易法第 16 条的规定，并且其股东必须继续提交附表 13D 和 13G。

The filing of a Form 15 only suspends an issuer's reporting obligations under Section 15(d). If the issuer has over 300 holders of record on the first day of any subsequent fiscal year, its reporting obligations will be reinstated. Issuers will only be required to file Exchange Act reports as they become due, and are not required to make-up for any reports not filed during the "dark" period. For example, if a company with a fiscal year ending December 31, 2011 has less than 300 holders of record on January 1, 2012 and files a Form 15 within the 30 day requirement, its reporting obligations under the Exchange are suspended. Then, if on January 1, 2014, the company has over 300 holders of record, the company's reporting obligations will be reinstated and it will be required to file an annual report for its fiscal year ended December 31, 2013 when its annual reports becomes due (presumably in March 2014).

提交表 15 只暂停第 15(d)条款下发行人的呈报义务。如果发行人在随后的任何财年的第一天有超过 300 个登记股东，其呈报义务将恢复。发行人仅须依交易法继续按期进行呈报，对其“休眠”期内未报的无需进行补报。例如，如果一家公司的财年截至 2011 年 12 月 31 日，在 2012 年 1 月 1 日拥有少于 300 个登记股东，并在要求的 30 天之内提交表 15，那么其在交易法下的呈报义务暂停。然后，如果在 2014 年 1 月 1 日，公司有超过 300 个登记股东，公司将义务重新呈报。当其年报到期时（假设是在 2014 年 3 月），公司要提交其截至 2013 年 12 月 31 日财年的年报。

Even without a company voluntarily issuing new shares, the number of record holders can increase or even be intentionally manipulated by shareholders. A record shareholder can distribute his or her shares to a number of new shareholders, and shares held in street name can be "kicked out" to the ultimate beneficial owners by the brokers or institutions holding the shares on their behalf. Companies that have gone "dark" therefore must keep track of the number of their record holders. Shareholders may even use these tools intentionally to prevent a company from "going dark" or to force a company to resume reporting.

即使没有公司自愿发行新股，登记股东的数量仍可能增加，或甚至被股东故意操纵。登记股东可以把自己的股份分配给许多新股东，并且以交易所的名义持有的股票会被经纪人或机构“踢出”进而辗转到最终受益人手中。所以已经“休眠”的公司必须跟踪其登记股东的人数。股东甚至可以有意意识的运用这些手段以防止公司“休眠”，或强制公司恢复呈报义务。

Companies that "go dark" may have their stocks quoted for trading on the OTC Pink bulletin board, formerly known as the Pink Sheets, which does not require companies to file reports with the SEC. The trading volume, analyst coverage and valuations on the OTC Pink, however, will likely be much lower than the company was experiencing on a national securities exchange or one of the higher OTC markets.

“休眠”公司的股票可以在前身被称为粉单市场的 OPC 粉单公告板进行交易，而不需向 SEC 提交呈报文件。但粉单板上的交易量，分析师覆盖面，及估值可能将远低于在一国家证券交易所或一主流场外交易市场上的交易量，分析师覆盖面，及估值。

Companies that have "gone dark" may voluntarily choose to continue to provide certain information to investors, including financial information and material business developments, on their websites or through the Pink Sheets. However, most companies that "go dark" do not take this additional step.

“休眠”的公司可以在其网站或通过粉单市场自愿地，选择性地继续向投资者提供一定的信息，包括财务信息和重要的业务发展的信息。但是大多数“休眠”的公司不会多此一举。

TIMELINE FOR “GOING DARK” “休眠” 时间表

The general timeline for “going dark”, as more fully described above, is as follows:
如上详述, “休眠” 的一般时间表如下:

Day 1 第 1 天	File notice of intent to file a Form 25 with the national securities exchange and issue a press release. 向该国家证券交易所提交发表 25 的意向通知, 并发布新闻稿
Day 10 第 10 天	File Form 25 提交表 25
Day 20 第 20 天	File Form 15 提交表 15
Day 100 第 100 天	Section 12(b) deregistration becomes effective 有关第 12(b) 条下的股票注销生效
Day 110 第 110 天	Deregistration under Section 12(b), and/or suspension of reporting obligations under Section 15(d), becomes effective. 有关第 12(b) 条款下的注销, 和/或第 15(d) 条款下的暂停呈报义务生效

TRANSACTIONS TO REDUCE NUMBER OF RECORD HOLDERS 减少登记股东数目的交易

Companies that have more than 300 holders of record, or want to ensure that they stay under 300 holders of record, may engage in a reverse stock split, a stock repurchase program or a tender offer to reduce the number of record holders of their shares. In the case of a reverse stock split, the issuer would cash-out shareholders holding fractional shares following the reverse split, leaving less than 300 holders of record. However, any corporate transaction that has a reasonable likelihood or purpose of causing an equity security from being deregistered from the reporting requirements of the Exchange Act or delisted from a national securities exchange is subject to Rule 13e-3 and the “going private” rules. If the “going private” rules are implicated, the issuer would have to file a Schedule 13E-3 with the SEC, which requires the issuer to make significant public disclosures, including the reasons for the transaction and a statement as to the fairness of the transaction to minority stockholders. In addition, if shareholder approval is required (as would be the case in a reverse stock split requiring a charter amendment), the company would have to file a proxy or information statement with the SEC. The implications and disclosure obligations of engaging in any transaction that would trigger the SEC’s “going private” rules should be discussed with counsel before any affirmative steps are taken.

拥有超过 300 个登记股东, 或希望确保其登记股东少于 300 个的公司, 可以通过缩股, 股票回购计划或邀约收购来减少其登记股东的数目。在缩股的情况下, 先对普通股进行缩股, 然后发行人将以现金套现持有分数股份的股东, 以留下不到 300 个登记股东。但是, 任何被合理地认为有可能或有目的造成任何股票证券依证券交易法被注销申报, 或从国家证券交易所摘牌的企业交易都受限于条例 13e-3 和 “私有化” 规则。如果牵涉 “私有化” 规则, 发行人必须向 SEC 提交需作出重大公开披露的附表 13E-3, 包括披露运作该项交易的理由和该交易对小股东是公平的声明。此外, 如果需要股东批准 (如在缩股交易中

需要修订章程)，公司需向 SEC 提交股东投票说明书或信息声明。在采取任何进一步的行动前，公司应与律师讨论该项交易有可能涉及的 SEC “私有化” 规则及其披露的义务。

ADVANTAGES AND DISADVANTAGES OF “GOING DARK”

“休眠” 的优势和劣势

The primary reason a company decides to “go dark” is that it believes the expenses and effort associated with being a public company outweigh the benefits of being a public company. However, there are other pros and cons that management should consider when determining whether to “go dark.” The following list sets forth some of these advantages and disadvantages.

公司决定 “休眠” 的主要原因是它认为与上市公司相关的费用和所花的工夫超过了成为上市公司所带来的好处。然而，在确定是否 “休眠” 时，管理层还应考虑其他方面的利与弊。下面列出这些优势和劣势。

Advantages of “Going Dark”

“休眠” 的优势

- Eliminates the expenses of being a reporting company, including legal and accounting fees, printing and EDGAR costs, proxy solicitation fees, etc.

消除与申报相关的费用，包括法律和审计费，印刷及 EDGAR 成本费，争取股东投票的费用等。

- Reduces liability of officers and directors, particularly the liability of the certifying principal executive officer and principal financial officer under the Sarbanes-Oxley Act. This also results in reduced D&O insurance costs.

减少高管及董事们的责任，特别是萨班斯法案下首席执行官及首席财务总监的认证责任。这也导致减少董事及高管的保险费

- Provides the company with the ability to conduct business like a private company without public scrutiny and disclosure and corporate governance requirements.

使公司可以如私营公司一样在没有公众监督，信息披露以及公司管治的要求下开展业务。

- Eligibility for trading on the OTC Pink and having some form of continuing liquidity for the company’s stock.

使公司的股票可以在 OTC 粉单市场上交易，并且保持某些持续流动性。

Disadvantages of “Going Dark”

“休眠” 的劣势

- The obligation to file reports under the Exchange Act may be reinstated in the future if the number of record holders increases, as discussed above.

如上所述，如果公司登记股东的人数增加的话，公司证券交易法规定下的呈报义务可能会在将来被恢复。

- The decision to “go dark” will likely elicit shareholder lawsuits claiming that, among other things, the officers and directors of the company breached their fiduciary duties to shareholders by deciding to delist and/or deregister the company’s stock, resulting in a decline in liquidity and market price of the stock.

决定“休眠”将有可能引发股东诉讼指控公司的高管和董事因其决定退市和/或注销公司股票导致股票流动性及股价下跌，从而违反其对股东的受托责任。

- Trading volumes, liquidity, analyst coverage, public exposure and the ability to use stock to complete deals will all likely be significantly reduced.

股票的交易量，流动性，分析师的覆盖范围，公开曝光率，以及利用股票来完成交易的能力都将可能会显著降低。

A company that carefully considers the above, and “goes dark” properly and for the right reasons may, depending on the company’s goal, be able to reemerge as a more successful public company or stay dark indefinitely.

仔细考虑了上述情况，根据正确的原因并通过适当的步骤“休眠”的公司，基于其目标，将可能成为一个更加成功的上市公司，或一直保持其“休眠”状态。

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The foregoing is intended to summarize the structural and practical considerations to keep in mind when “going dark.” Please feel free to contact the Pryor Cashman attorney with whom you work if you have any questions.

上述是“休眠”时要考虑的架构方面和实际注意事项的总结。如有任何问题，请随时联系与您合作的普凯律师事务所的律师。

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ABOUT THE AUTHORS



SELIG D. SACKS

Senior Partner

Direct Tel: 212-326-0879

Direct Fax: 212-798-6391

ssacks@pryorcashman.com

Selig Sacks is the Senior Partner of the Corporate Group and Co-Head of the China Practice. He regularly acts as legal counsel to Rodman & Renshaw on initial and follow-on public offerings, and private placements (PIPEs). In addition, he represents China-based companies in their accessing the U.S. capital markets and ongoing SEC compliance obligations. Recent transactions include representing Sinopec USA in its acquisition of its corporate offices in midtown Manhattan, representing Rodman & Renshaw in follow-on public offerings and PIPEs for China based companies engaged in the pharmaceutical, consumer products, green technology, new media, and infrastructure industries. For China Shenghou Pharmaceutical Holdings, Inc. (Ticker: KUN), Mr. Sacks helped guide them to a successful conclusion of an SEC investigation and settlement of a class action lawsuit on highly favorable terms. Mr. Sacks has also successfully completed legal projects for AgFeed Industries, Inc. (Ticker: FEED) (PIPE and public offering), Shiner International, Inc. (Ticker: BEST) (resale registration and NASDAQ Listing), and other assignments for China-based companies.

Mr. Sacks is a frequent speaker in China on the public offering and private placement legal process in the United States. He was a member of the Rockefeller Mission to China (March, 2010), NASDAQ Delegation to Inner Mongolia (May 2010) and speaker at the 12th Annual Private Equity and Venture Capital Forum (June 2010) held in Shenzhen. Mr. Sacks is also Co-Chair of the International Awards and Summit of The M&A Advisor to be held in New York (December 2010).

On December 2, 2010, Pryor Cashman became the first law firm in the world to sign a Memorandum of Understanding with the International Cooperation Center of the National Development and Reform Commission of the People's Republic of China to assist Chinese companies to access the capital markets in the United States. Mr. Sacks leads this effort.

In furtherance of this initiative, with NASDAQ OMX in March 2011 Mr. Sacks conducted seminars for Government and business leaders in the Haidian District of Beijing (China's Silicon Valley) and the Guanghua School of Management, Shijiazhuang and Hangzhou. Mr. Sacks also spoke in Shanghai at the China IPO Bootcamp 2011 hosted by CCG Investor Relations on "Building a Great Board of Directors and World-Class Governance Standards". He will be a featured speaker on May 6 in New York City at the "Wall Street China Forum: Assessing U.S. Listed China Companies" sponsored by China Entrepreneurs.

Mr. Sacks is a Graduate of Stanford Law School, where he was Executive Editor of the Stanford Journal of International Studies. He serves on the Board of Visitors of Stanford Law School, Regional Chair. He served for 6 years on Pryor Cashman's Executive Committee and as Co-Chair of its Lateral Recruitment Committee.



SELIG D. SACKS 萨思力

资深合伙人

直线电话：212-326-0879

直线传真：212-798-6391

ssacks@pryorcashman.com

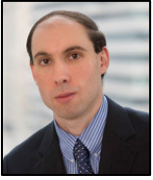
萨思力先生是普凯律师事务所资深合伙人和普凯中国法律事务组的共同主任。他经常在初期和后续公开上市及私募(私募股权投资融资)事务中担任承销商罗德曼的法律顾问。此外他也代表总部在中国的公司在其进入美国资本市场及遵守美国证券交易委员会(SEC)的常规义务方面提供法律咨询。最近的交易包括代表美国中石化在其收购位于曼哈顿中心的公司办公室,代表承销商罗德曼对从事制药,消费品,绿色技术,新媒体,和基础设施等产业的中国公司处理后续公开发售,私募股权融资等事宜。萨思力先生帮助中国圣火药业控股公司(股票代码: KUN)顺利完成美国证券交易委员会的调查,并对一个集体诉讼案达成对其极为有利的和解。

萨思力先生还成功地完成了包括艾格菲国际集团(Agfeed Industries, Inc., 股票代码: FEED)(私募股权融资和公开发售),赛诺国际(Shiner International, Inc., 股票代码: BEST)(转售登记表和纳斯达克上市),及针对中国公司的其他方面事项的法律咨询项目。

在中国,萨思力先生经常就在美国公开发售和私募法律程序问题的发表演讲。他是洛克菲勒中国代表团(2010年3月)及纳斯达克内蒙古访问团(2010年5月)的一名成员,并是在深圳举行的第12年度风险创业投资论坛(2010年6月)的主要演讲人。萨思力先生还是将要在纽约举办的第九届年度并购顾问奖和并购峰会(2010年12月)的联合主席。

2010年12月2日,普凯成为全球第一家与中国国家发展和改革委员会国际合作中心签署合作备忘录的律师事务所;该备忘录旨在协助中国企业进入美国资本市场。萨思力先生努力地促成了此事。为推进这项倡议,2011年3月萨思力先生与纳斯达克OMX一起为北京海淀区(“中国的硅谷”)、北京大学光华管理学院、石家庄市及杭州市的政府领导和商界领袖举办了专题讨论会。在由智联(CCG)投资者关系公司主办的在上海举行的2011年中国IPO论坛上,萨思力先生还就“建立一个优秀的董事会和世界一流的公司管理”作了演讲。在由中国企业家赞助将于5月6日在纽约市举办的华尔街·中国论坛“评估在美上市的中国公司”上,他将是主讲人之一。

萨律师是斯坦福法学院(Stanford Law School)的毕业生。在校期间他担任《斯坦福国际研究期刊》执行编辑。他任职于斯坦福大学法学院校友捐助委员会,并任区域主席。萨律师曾在普凯律师事务所执行委员会服务六年,并担任其横向招聘委员会的联合主席一职。



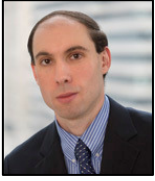
MICHAEL T. CAMPOLI
Of Counsel

Direct Tel: 212-326-0468
Direct Fax: 212-798-6361
mcampoli@pryorcashman.com

Michael Campoli is a member of Pryor Cashman's Corporate Group and China Practice. Michael devotes his practice to counseling public and private companies on a broad range of corporate matters, including securities law compliance, corporate formation and governance, mergers and acquisitions, public and private debt and equity financing transactions, and limited liability company and partnership counseling.

Mr. Campoli's work at Pryor Cashman has included the representation of:

- Rodman & Renshaw LLC as underwriter's and placement agent's counsel on various public offerings and PIPE transactions
- Marina Biotech, Inc. (NASDAQ: MRNA) as outside general counsel in connection with its equity and debt financings, M&A initiatives and compliance with Securities and Exchange Commission (SEC) reporting requirements
- Javelin Pharmaceuticals, Inc. (Amex: JAV) as outside general counsel in connection with its equity financings and compliance with the reporting requirements of the SEC and other regulatory agencies
- Representation of Henry Schein, Inc. (NASDAQ: HSIC) in connection with the acquisition of various private companies in the medical equipment and software industries
- Briad Restaurant Group in its prevailing tender offer for Main Street Restaurant Group, Inc., the largest T.G.I. Friday's franchisee
- The Kushner Companies in connection with its acquisition of the office building located at 666 Fifth Avenue, New York, New York
- A private telecommunications company in connection with the issuance of a \$260 million secured note to the Rural Utilities Service of the U.S. Department of Agriculture and the concurrent placement of \$110 million of preferred stock to venture capital investors



MICHAEL T. CAMPOLI 迈克尔 坎波利

高级律师

直线电话：212-326-0468

直线传真：212-798-6361

mcampoli@pryorcashman.com

迈克尔坎波利律师是普凯律师事务所公司法律事务部高级律师和中国法律事务组成员。他的主要工作是向上市公司和非上市公司提供广泛的公司事务法律咨询，包括证券法规定，企业的组建和管治，合并和并购，公开和私人债务，股权融资交易，以及对有限责任公司和合伙经营的咨询等。

坎波利律师在普凯律师事务所的工作包括：

- 在罗德曼公开上市和私募股权投资（PIPE）交易中担任承销商和私募代理的法律顾问
- 担任匡生物科技公司（Marina Biotech, Inc）（股票代码：MRNA）的股票和债务融资，并购倡议及证券交易委员会（SEC）呈报合规事宜的外部总法律顾问
- 担任标枪制药公司（Javelin Pharmaceuticals, Inc；美国证券交易所股票代码：JAV）的股权融资，遵守证券交易委员会（SEC）和其他监管机构的呈报要求事宜的外部总法律顾问
- 代表亨利沙因公司（Henry Schein, Inc. 纳斯达克股票代码：HSIC）处理其在收购医疗设备和软件业各种私人公司的有关事宜
- 代表布瑞得餐饮集团（Briad Restaurant Group）在其对主街餐饮集团（Main Street Restaurant Group, T.G.I. 周五最大专营公司）收购的要约事宜。
- 代表库什纳公司（The Kushner Companies）处理其收购位于纽约第五大道 666号办公楼的事宜。
- 代表一家私营电信公司 处理其对美国农业部的农村公用事业服务发行2.6亿美元的担保债券及向风险资本投资者同时发放1.1亿美元的优先股事宜。



DAVID E. PARSLY

Associate

Direct Tel: 212-326-0859

Direct Fax: 212-798-6378

dparsly@pryorcashman.com

David Parsly is an associate in the Corporate Group and represents public and private companies in a variety of general corporate matters, including corporate formation and governance, mergers and acquisitions, corporate finance, and securities issuance and compliance.

David is a 2007 graduate of the Benjamin N. Cardozo School of Law, and earned a B.A. from the University of Michigan in 2004. While in law school, David served as a judicial intern for the Honorable Richard B. Lowe III in the Commercial Division of the New York State Supreme Court, New York County.



DAVID E. PARSLY 戴伟德

律师

直线电话: 212-326-0859

直线传真: 212-798-6378

dparsly@pryorcashman.com

戴伟德律师是普凯律师事务所公司法事务部的律师。他代表上市及私有公司处理广泛的公司事务，包括企业的组建和管治、合并和并购、企业融资和证券发行及合规事宜。

戴伟德律师2007年毕业于本杰明·卡多佐法学院（Benjamin N. Cardozo School of Law），并于2004年获得密歇根大学的学士学位。在就读法学院期间，戴伟德曾在纽约县担任纽约州最高法院商业司查德·洛韦三世法官的司法实习生。