Katten
Katten Muchin Rosenman LLP

CORPORATE & FINANCIAL
WEEKLY DIGEST

April 20, 2012

SEC/CORPORATE

SEC Issues Additional Guidance on Emerging Growth Companies

On April 16, the Division of Corporation Finance of the Securities and Exchange Commission published an additional set of frequently asked questions (FAQs) regarding Title I of the Jumpstart Our Business Startups Act (JOBS Act), which was enacted on April 5. Title I of the JOBS Act includes reforms intended to facilitate capital raising by "emerging growth companies" (EGCs), such as allowing EGCs to submit draft registration statements on a confidential basis to the SEC. Title I of the JOBS Act became operative upon enactment.

Which companies can qualify as EGCs?

An EGC is defined under securities laws as an issuer with "total annual gross revenues" of less than $1 billion during its most recently completed fiscal year. The FAQs make clear that the phrase "total annual gross revenues" means total revenues as presented on the income statement presentation under U.S. GAAP (or IFRS, if applicable). If the financial statements for the most recent year included in the registration statement are those of the predecessor of the issuer, the predecessor's revenues should be used when determining if the issuer meets the definition of an EGC.

An issuer is not an EGC if the first sale of common equity securities of such issuer pursuant to an effective registration statement occurred on or before December 8, 2011. According to the FAQs, the phrase "first sale of common equity securities" includes a company's initial primary offering of common equity securities for cash as well as an offering of common equity pursuant to an employee benefit plan or a selling shareholder's secondary offering on a resale registration statement. Even if the issuer had a registration statement declared effective on or before December 8, 2011, so long as the first sale of common equity securities occurs after December 8, 2011, an issuer may qualify as an EGC.

The FAQs state that the SEC will apply the following general principles for determining EGC status:

- A company must qualify as an EGC at the time of submission in order to submit a confidential draft registration statement, or any amendment thereto. If a company ceases to qualify as an EGC while undergoing the confidential review of its draft registration statement, it would need to file a registration statement to continue the review process and comply with current rules and regulations applicable to companies that are not EGCs.
- A company's status at the time of the initial filing date of its registration statement (not the date of the initial confidential draft submission) will determine the requirements for the contents of that registration statement. If a company files its registration statement at a time when it qualifies as an EGC, the disclosure provisions for EGCs would continue to apply through effectiveness of the registration statement even if the company loses its EGC status during registration. Conversely, if a company submits a draft registration statement for confidential review at a time when it qualifies as an EGC, but files its initial registration statement at a time when it does not qualify as an EGC, then the initial registration statement would need to comply with the requirements applicable to registration statements filed by companies that are not EGCs.

- A company would need to determine whether it qualifies as an EGC at the time it engages in "test-the-waters" communications pursuant to Section 5(d) of the Securities Act of 1933.

How should an EGC make its filings with the SEC?

The FAQs provide that the issuer should disclose that it is an EGC on the cover page of its prospectus. An issuer that qualifies as an EGC may amend its registration statement (in a pre-effective amendment to a pending registration statement or in a post-effective amendment) to provide the scaled disclosure available to EGCs if the registration statement was initially filed prior to April 5 (the date of enactment of Title I of the JOBS Act). An EGC that completed its initial public offering after December 8, 2011 and prior to April 5 may file its next periodic report using the scaled disclosure provisions in Title I. Other than for certain specified purposes, an EGC is permitted to decide to follow only some of the scaled disclosure provisions for EGCs.

The SEC will not object if a foreign private issuer that qualifies as an EGC complies with the scaled disclosure provisions available to EGCs to the extent relevant to the form requirements for foreign private issuers, but if the foreign private issuer chooses to take advantage of any benefit available to EGCs, then it will be treated as an EGC and will be required to publicly file its confidential submissions at least 21 days before its road show.

What are the financial statement disclosure requirements applicable to EGCs?

Title 1 provides that an EGC need not present more than two years of audited financial statements in a registration statement for an initial public offering of its common equity securities. According to the FAQs, the SEC will not object if an EGC presenting two years of audited financial statements in its initial public offering registration statement limits the number of years of selected financial data under Item 301 of Regulation S-K to two years as well. The SEC will also not object if, in subsequent registration statements, an EGC does not present audited financial statements for any period prior to the earliest audited period presented in connection with its initial public offering of common equity securities.

Title 1 provides that an EGC must choose whether it will take advantage of its EGC status for purposes of its financial statements at the time the company is first required to file a registration statement, periodic report, or other report with the SEC and to notify the SEC of such choice. An EGC should notify the SEC of its choice in its initial confidential submission, as that choice will inform the SEC's review of the financial statements in the draft registration statement. EGCs that currently are in registration or are subject to Exchange Act reporting should make and disclose their choice in their next amendment to the registration statement or in their next periodic report. In addition, for any recently issued accounting standard that will apply to its financial statements, an EGC that chooses to take advantage of the extended transition period for complying with new or revised accounting standards should disclose the date on which adoption is required for non-EGCs and the date on which the EGC will adopt the recently issued accounting standard, assuming it remains an EGC as of such date.

Finally, the FAQs provide that if an EGC is filing a registration statement that includes other entities, and securities laws require disclosure of three years of financial statements for such other entities, the SEC will not object if the EGC presents only two years of financial statements for these other entities in its registration statement.

Click here to view the complete text of the April 16 FAQs.

CFTC

CFTC Adopts Final Rules Defining Swap Dealer, Major Swap Participant, and Eligible Contract Participant

On April 18, the Commodity Futures Trading Commission and Securities and Exchange Commission adopted final rules defining swap dealer, major swap participant, and eligible contract participant under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The final rules define "swap dealer" as any person who: (i) holds itself out as a dealer in swaps; (ii) makes a market in swaps; (iii) regularly enters into swaps with counterparties as an ordinary course of business for its own account; or (iv) engages in activity causing itself to be commonly known in the trade as a dealer or market maker in swaps. The rule excludes persons that enter into swaps for their own account but not as a part of a regular

business, insured depository institutions to the extent that they offer to enter into swaps with a customer in connection with originating a loan with that customer, certain hedging swaps, and swaps between majority-owned affiliates.

The rules also provide a de minimis exemption for persons who have over the past 12 months entered into swaps and security-based swaps that are credit default swaps with a notional value of less than $3 billion and swaps with "special entities," as defined in the Commodity Exchange Act (CEA), with a notional value of less than $25 million. During a phase in period that will last a maximum of five years, the de minimis threshold applicable to swaps and security-based swaps that are credit default swaps will effectively be $8 billion, with the same $25 million limitation for swaps with special entities. For other types of security-based swaps, the final de minimis threshold and the de minimis threshold that applies during the phase in period will be $150 million and $400 million, respectively.

"Major swap participant" has been defined to mean a person who satisfies any one of the following criteria: (i) a person that maintains a "substantial position" in any of the major swap categories, excluding positions held for hedging or mitigating commercial risk and positions maintained by certain types of employee benefits plans for hedging or mitigating the risk of the plan; (ii) a person whose outstanding swaps create substantial counterparty exposure that could have serious adverse effects on the financial stability of the U.S. banking or financial system, or (iii) any financial entity that maintains a "substantial position" in any major swap category and is highly leveraged relative to the amount of capital such entity holds and that is not subject to capital requirements established by an appropriate Federal banking agency.

Under the rules, a position qualifies as a "substantial position" if it meets either of two tests. The tests are applied based on a person's swap positions in each of four major categories: rate swaps, credit swaps, equity swaps, and other commodity swaps. Under the first test, a person has a substantial position if it has a daily average current uncollateralized exposure of at least $1 billion in credit, equity or commodity swaps or $3 billion for rate swaps. Under the second test, a person has a substantial position if its daily average current uncollateralized exposure plus potential future exposure in credit, equity or commodity swaps exceeds $2 billion or $6 billion in rate swaps. The final rules provide specific procedures for calculating average daily uncollateralized exposure.

The definition of "eligible contract participant" (ECP) was expanded to include swap dealers, security-based swap dealers, major swap participants, and major security-based swap participants. The rules also implement a look through requirement for commodity pools that effect transactions in so-called "retail forex transactions." Under these provisions, a commodity pool that is a counterparty to retail forex transactions generally will not qualify as an ECP if any participant in the pool is not itself an ECP. However, this rule will not apply if: (i) the pool is not formed for the purpose of evading sections 2(c)(2)(B) and 2(c)(2)(C) of the CEA or related rules, regulations or orders; (ii) the pool has total assets exceeding $10,000,000; and (iii) the pool is formed and operated by a registered CPO or by a CPO who is exempt from registration pursuant to CFTC Regulation 4.13(a)(3).

Click here for the CFTC Fact Sheet and Questions and Answers on the final rule.
Click here for the SEC fact sheet.

CFTC Adopts a Final Rule and an Interim Final Rule Regarding Commodity Options

On April 18, the Commodity Futures Trading Commission unanimously adopted a final rule and an interim final rule regarding commodity options. The Dodd-Frank Wall Street Reform and Consumer Protection Act defines the term "swap" to include commodity options. The final rule revises CFTC regulations to make over-the-counter commodity options subject to the same requirements as other swaps.

The interim final rule provides a "trade option" exemption from certain of the rules relating to swaps, subject to compliance with position limit, large trader reporting, recordkeeping and reporting requirements and applicable antifraud and anti-manipulation rules. Swap dealers and major swap participants will be subject to a more limited set of exemptions, however.

The final rule and interim final rule will become effective 60 days after publication in the Federal Register, but the compliance date for both of those rules will be 60 days after publication of a rule defining the term "swap."

Click here for the CFTC fact sheet.

President Obama Issues Statement on Regulatory Oversight of Oil Markets

On April 17, President Obama issued a statement calling for increased oversight of manipulation in oil markets. The President indicated that he will take executive actions to improve the government's ability to analyze and investigate trading activities in energy markets and implement more quickly consumer protections under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The President also called upon Congress to: (i) increase funding to provide additional staff and improved technology for energy market regulators; (ii) increase the civil and criminal penalties for market manipulation; and (iii) grant the Commodity Futures Trading Commission the authority to increase margin requirements for energy traders. The President's proposal also calls for $52 million in additional funding for the CFTC and for an increase in financial penalties for violations by imposing fines on a per-day rather than per-occurrence basis.

Click here for more information.

INVESTMENT COMPANIES AND INVESTMENT ADVISERS

ICI and Chamber of Commerce Challenge CFTC Amendment to Rule 4.5

On April 17, the Investment Company Institute and the U.S. Chamber of Commerce filed a complaint challenging the Commodity Futures Trading Commission's recent changes to its Rule 4.5, which governs registration of registered funds and their advisers as commodity pool operators. The complaint argues that the amendment of Rule 4.5 was arbitrary and capricious, and that the CFTC violated the Administrative Procedure Act and the Commodity Exchange Act.

Click here to read more on the legal challenge.

LITIGATION

D.C. Circuit Finds FERC Order Denying Market-Based Rate Authority Unreasonable

The United States Court of Appeals for the District of Columbia Circuit vacated a decision from the Federal Energy Regulatory Commission (FERC) denying Mobil Pipe Line Company's application for permission to charge market-based rates.

Mobil requested market-based rates authority for Pegasus, a crude oil pipeline that that transports mostly Western Canadian crude oil. In a competitive market, FERC generally allows a pipeline to charge market-based rates, and in determining whether market-based rate authority is appropriate, FERC looks to a pipeline's market power.

Despite the fact that Pegasus transports only 66,000 barrels of crude oil per day – roughly 3% of the 2.2 million barrels of crude oil produced in Western Canada each day – and FERC's expert staff's strong support of Mobil's application, FERC concluded that Pegasus had market power in Western Canada and possessed a 100% market share. On review, the D.C. Circuit found that Pegasus' transport of 3% of the crude oil out of Western Canada did not give it market power, and that the competitive nature of the Western Canadian crude oil market was unaffected by Pegasus' recent entry into the market. As a result, the Court determined that FERC's denial of Mobil's application for market-based rate authority was unreasonable.

Mobil Pipe Line Co. v. Fed. Energy Regulatory Comm'n, No. 11-1021 (D.C. Cir. Apr. 17, 2012).

Court Considers "Motive and Opportunity" and "Core Operations" Theories of Scienter

The United States Court of Appeals for the Second Circuit affirmed the district court's dismissal of a securities class action complaint against defendants, a mining and metallurgy corporation and its officers and directors, for failing to adequately plead scienter. On appeal, plaintiffs argued that the district court erred in finding that the complaint did not adequately plead scienter based on two theories: "motive and opportunity" and "core operations."

First, the Second Circuit concluded that the district court properly found that the complaint alleged only motives that are “generally possessed by most corporate directors and officers” and insufficient to survive a motion to dismiss. Plaintiffs also argued that an individual defendant-shareholder had a unique motive to commit fraud because he had pledged “a significant percentage of his personal interest” as collateral for the corporation’s debts. The Second Circuit did not reach the question of whether such a commitment of personal assets could establish a motive to commit fraud; instead, it determined that the complaint did not plead the relevant facts with sufficient particularity.

Next, the Court stated that it had not yet addressed whether the “core application” doctrine survived the enactment of the Private Securities Litigation Reform Act. The Court declined to decide the question, and determined that even if the “core operations” theory applied, the complaint had not pled that the illegal conduct—anticompetitive practices with respect to certain customers—dealt with a “significant” part of the business.

Frederick v. OAO, No. 11-3666-cv (2d Cir. Apr. 11, 2012).

EXECUTIVE COMPENSATION AND ERISA

New IRS Regulations Imposing Fees Upon Self-Insured Plans and Health Insurance Policies

On April 17, the Internal Revenue Service published in the Federal Register proposed Regulations setting forth the details for the new fees imposed upon self-insured plans and health insurance policy issuers. These fees were mandated in the Patient Protection and Affordable Care Act (PPACA) and are effective for current plan years and for the six years thereafter.

What type of plans/policies are the fees imposed upon? The fee applies to any plan providing accident or health coverage to employees or former employees (including retirees) if any portion of the coverage is provided other than through an insurance policy, unless substantially all of its coverage is of "excepted benefits described in Internal Revenue Code Section 9832(c)." ("Excepted benefits" are things such as limited-scope dental and vision benefits, long-term care, accident or disability income coverage, etc.)

Health insurance policies subject to the fee are those which cover the same type of benefits described above, issued with respect to individuals residing in the United States. The fee does not apply to stop-loss and indemnity reinsurance policies.

Who must pay the fee? In the case of an insured plan, the fee is imposed upon the issuer of the policy. For self-insured plans, the fee is imposed upon the "sponsor." Sponsor is defined as the employer in the case of a plan established or maintained by a single employer. In the case of a plan established or maintained by multiple employers, a multiple employer welfare arrangement, or a VEBA, the fee is imposed upon the committee, board of trustees or similar group who establish or maintain the plan.

How much is the fee? The fee is equal to $1 per covered person for the first year and $2 per covered person for the second year. The fee increases each year thereafter in an amount equal to the increase in the projected per capita amount of the National Health Expenditures most recently released by the Department of Health and Human Services before each October 1.

How is the number of covered lives calculated? The fee is equal to the applicable fee for that year ($1, $2 or the increased amount in years three through seven), multiplied by the average number of lives covered under the policy or by the plan that year. The Regulations provide plan sponsors three different methods for determining the average number of lives covered under the plan for the plan year. (They provide four different methods by which insurance policy issuers could compute the number of lives covered in any particular policy year.)

Generally, the three methods available with respect to plans that offer coverage for dependents as well as participants, are: (1) actual count of total lives covered on each day of the plan year; (2) average of the total lives covered on one date in each quarter, using either actual headcount or the sum of the number of participants with self-only coverage on that date plus the product of the number of participants with coverage other than self-only multiplied by 2.35; or (3) number of participants reported on the Form 5500 for the plan at the beginning of the plan year plus the number reported at the end of the plan year.

What years does the fee apply to? The fee applies to plan years ending on or after October 1, 2012, and before October 1, 2019.

When must the fee be paid? The Regulations permit the fee to be paid annually, via IRS Form 720. The return will cover policy years (in the case of insurance policy issuers) and plan years (in the case of plan sponsors) that end during the preceding calendar year. Thus, for example, in the case of a plan with a calendar year, the first tax return and payment of fee would be due July 31, 2013, and would relate to the 2012 calendar year plan year.

What if the sponsor maintains multiple health plans? Multiple self-insured arrangements established and maintained by the same plan sponsor and with the same plan year are subject to a single fee. One open question is that even though an employer-sponsor may maintain a self-insured health plan and a health reimbursement arrangement (HRA) and they both have the same year end, the Regulations appear to require the HRA to be "integrated" with the health plan in order for the single fee to apply. It is unclear why it is necessary for the HRA to be integrated rather than merely being supplemental.

Miscellaneous issues and recommendations. The Regulations contain numerous additional rules. One such example is in the case where a single health plan provides coverage through one or more insurance policies and also provides "any portion of the coverage" other than through an insurance policy, the insurer(s) would owe fees with respect to each of the policies and the sponsor would owe a fee for the self-insured portion. Additionally, if an employer sponsors an insured major medical plan that is integrated with an HRA, the insurer would owe the fee due to the insurance policy, and the employer-sponsor would owe the fee on the self-insured portion (the HRA).

Comments on the proposed Regulations can be submitted to the IRS, and a hearing is scheduled for August 8, to address comments and requests for changes.

The Regulations are currently effective and plan sponsors and issuers may rely upon them pending the issuance of final Regulations. To the extent future guidance is more restrictive than the proposed Regulations, it will applied without retroactive effect.

For a copy of the proposed Regulations, click here.

BANKING

Volcker Rule Conformance Period Clarified

The Federal Reserve Board on April 19 clarified that an entity covered by section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the so-called Volcker Rule, has the full two-year period provided by the statute to fully conform its activities and investments. The Board may further extend the conformance period. Section 619 generally requires banking entities to conform their activities and investments to the prohibitions and restrictions included in the statute on proprietary trading activities and on hedge fund and private equity fund activities and investments. Section 619 required the Board to adopt rules governing the conformance periods for activities and investments restricted by that section, which the Board did on February 9, 2011. As has been widely reported, the rules adopted have been criticized for being too complex, restraining otherwise non-harmful market activities, and having adverse and unintended economic effects.

"During the conformance period, banking entities should engage in good-faith planning efforts, appropriate for their activities and investments, to enable them to conform their activities and investments to the requirements of section 619 and final implementing rules by no later than the end of the conformance period." The clarification also stated that "…all proprietary trading activity conducted by each banking entity must conform to the prohibitions and requirements of section 13 of the BHC [Bank Holding Company] Act and any final implementing rules by no later than the end of the conformance period. Similarly, all activities, investments and transactions with or involving a covered fund, including a covered fund organized and offered or sponsored by the banking entity, must conform to section 13 of the BHC Act and final implementing rules by no later than the end of the relevant conformance period."
The Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and the Commodity Futures Trading Commission (the agencies) plan to administer their oversight of banking entities under their respective jurisdictions in accordance with the Board's

conformance rule and the attached statement. The agencies have invited public comment on a proposal to implement the Volcker Rule, but have not adopted a final rule.

For more information, click here.

Federal Reserve Seeks Comment on When a Non-Bank Company is "Predominantly Engaged in Financial Activities"

The Federal Reserve Board on April 2 requested comment on a proposed amendment to the Board's Notice of Proposed Rulemaking (NPR) issued February 11, 2011, to establish requirements for determining whether a company is "predominantly engaged in financial activities" solely for purposes of determining whether a company qualifies as a nonbank financial company under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). Under Title 1 of the Dodd-Frank Act, a company generally can be designated for Board supervision by the Financial Stability Oversight Council (the Council) only if 85 percent or more of the company's revenues or assets are related to activities that are financial in nature under the Bank Holding Company Act. The Board "believes that clarification is needed regarding the scope of activities that would be considered to be financial activities under that proposal." For purposes of Title I of the Dodd-Frank Act, a company is considered to be "predominantly engaged" in financial activities if either:

- the annual gross revenues derived by the company and all of its subsidiaries from activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act), and, if applicable, from the ownership or control of an insured depository institution, represents 85 percent or more of the consolidated annual gross revenues of the company; or

- the consolidated assets of the company and all of its subsidiaries related to activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act), and, if applicable, related to the ownership or control of an insured depository institution, represents 85 percent or more of the consolidated assets of the company.

"The Board is proposing to amend the February 2011 NPR to clarify that, consistent with the purpose of Title I any activity referenced in section 4(k) will be considered to be a financial activity without regard to conditions that were imposed on bank holding companies that do not define the activity itself. To provide clarity, the Board further is issuing as an appendix to the NPR a list of the activities that would be considered to be financial activities as of April 2, 2012, including conditions necessary to the definition of the activity as a financial activity, for purposes of determining whether a company is predominantly engaged in financial activities." Among other things, the Federal Reserve believes that "Congress recognized that nonbank financial companies do not conduct their activities in compliance with the requirements applicable to bank holding companies. It would be illogical to conclude that a company would be eligible for Council designation only if it conducted its financial activities in conformance with the requirements imposed on bank holding companies' conduct of financial activities set forth in section 4(k), but would not be required to conform its financial activities to the conditions imposed on bank holding companies by section 4(k) after being designated by the Council for Board supervision."

For more information, click here.

OCC Issues Bulletin Focusing on Troubled Debt Restructurings

On April 5, the Office of the Comptroller of the Currency issued a Bulletin (2012-10) that focuses on factors to consider when evaluating loans for TDR designation and considerations for the appropriateness of accrual status and impairment analyses. The information contained in this bulletin "does not constitute new policy but serves as a refresher of the relevant concepts for evaluating whether a loan modification represents a TDR and the appropriate related reporting for call report purposes." The OCC further stated that it "is issuing this bulletin to national banks and federal savings associations … to address many inquiries received from bankers and examiners on the accounting and reporting requirements for troubled debt restructurings, especially related to loan renewals and extensions of substandard commercial loans."

For more information, click here.

For more information, contact:

SEC/CORPORATE

Robert L. Kohl	212.940.6380	robert.kohl@kattenlaw.com
David A. Pentlow	212.940.6412	david.pentlow@kattenlaw.com
Robert J. Wild	312.902.5567	robert.wild@kattenlaw.com
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
Daren R. Domina	212.940.6517	daren.domina@kattenlaw.com
Kevin M. Foley	312.902.5372	kevin.foley@kattenlaw.com
Jack P. Governale	212.940.8525	jack.governale@kattenlaw.com
Maureen C. Guilfoile	312.902.5425	maureen.guilfoile@kattenlaw.com
Arthur W. Hahn	312.902.5241	arthur.hahn@kattenlaw.com
Joseph Iskowitz	212.940.6351	joseph.iskowitz@kattenlaw.com
Carolyn H. Jackson	44.20.7776.7625	carolyn.jackson@kattenlaw.co.uk
Kathleen H. Moriarty	212.940.6304	kathleen.moriarty@jkattenlaw.com
Raymond Mouhadeb	212.940.6762	raymond.mouhadeb@kattenlaw.com
Marilyn Selby Okoshi	212.940.8512	marilyn.okoshi@kattenlaw.com
Ross Pazzol	312.902.5554	ross.pazzol@kattenlaw.com
Kenneth M. Rosenzweig	312.902.5381	kenneth.rosenzweig@kattenlaw.com
Fred M. Santo	212.940.8720	fred.santo@kattenlaw.com
Peter J. Shea	212.940.6447	peter.shea@kattenlaw.com
Marybeth Sorady	202.625.3727	marybeth.sorady@kattenlaw.com
James Van De Graaff	312.902.5227	james.vandegraaff@kattenlaw.com
Meryl E. Wiener	212.940.8542	meryl.wiener@kattenlaw.com
Lance A. Zinman	312.902.5212	lance.zinman@kattenlaw.com
Krassimira Zourkova	312.902.5334	krassimira.zourkova@kattenlaw.com

LITIGATION

Bruce M. Sabados	212.940.6369	bruce.sabados@kattenlaw.com

BANKING

Jeff Werthan	202.625.3569	jeff.werthan@kattenlaw.com

EXECUTIVE COMPENSATION AND ERISA

Russell E. Greenblatt	312.902.5222	russell.greenblatt@kattenlaw.com
Christopher K. Buch	312.902.5509	christopher.buch@kattenlaw.com

* 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

CHARLOTTE CHICAGO IRVING LONDON LOS ANGELES NEW YORK OAKLAND 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.