VEDDERPRICE®

Chicago • New York • Washington, DC • London • San Francisco

February 3, 2014

Investment Services Regulatory Update

New Rules, Proposed Rules and Guidance

Division of Investment Management Issues Guidance Regarding Risk Management for Fixed Income Funds

In January 2014, the Staff of the Division of Investment Management of the SEC published a Guidance Update suggesting certain risk management and disclosure practices investment advisers of fixed income funds may consider implementing given changing market conditions and the potential for future market volatility. The Guidance Update discusses the fixed income market volatility experienced in 2013 as the Federal Reserve tapered "quantitative easing" and interest rates rose, and noted that these conditions, together with the changing bond market size and structure, provide a timely reminder for the importance of sound risk management practices. The Staff highlights five particular actions investment advisers may consider given the market uncertainty.

- *Asset and Stress Test Liquidity*: Advisers may consider assessing fund liquidity needs during normal and stressed environments, including the sources of liquidity.
- *General Stress-Tests/Scenario Analyses*: Advisers may consider other potential threats, beyond liquidity, such as interest rate hikes, widening spreads and price shocks to fixed income products.
- *Risk Management Evaluation*: Given the outcomes of the assessments and analyses, advisers may consider what risk management strategies are most appropriate during periods of market volatility, including decisions involving portfolio composition, concentration and diversification.
- *Communication with Fund Boards*: Advisers may consider what information should be provided to fund directors so that they are informed of fund risk exposures and liquidity positions.
- *Shareholder Communications*: Advisers may consider the adequacy of fund prospectus and shareholder report disclosure given the recent market volatility and potential impact of shifting market size and structure.

The Guidance Update further suggests that boards of fixed income funds discuss the actions their investment advisers are taking to address historical volatility and evolving nature of the fixed income market.

The Guidance Update is available at: www.sec.gov/divisions/investment/guidance/im-guidance-2014-1.pdf

SEC Adopts Rule and Form Amendments to Remove Credit Rating References

On December 27, 2013, the SEC adopted amendments to Rule 5b-3 under the 1940 Act and Forms N-1A, N-2 and N-3 in response to the requirements of the Dodd-Frank Act that any references to or requirements regarding credit ratings in the SEC's regulations be removed and replaced with other standards of creditworthiness.

Rule 5b-3 generally permits funds to treat the acquisition of a repurchase agreement as an acquisition of the underlying securities in certain circumstances. Rule 5b-3 has been amended to remove references to credit ratings with respect to securities collateralizing repurchase agreements and replace them with alternative standards of creditworthiness. As amended, Rule 5b-3 requires a fund's board or its delegate to determine, at the time the repurchase agreement is entered into, that any collateral consisting of non-government securities is issued by an

issuer that has "an exceptionally strong capacity to meet its financial obligations" and is "sufficiently liquid that [it] can be sold at approximately [its] carrying value in the ordinary course of business within seven calendar days."

Forms N-1A, N-2 and N-3 contain the requirements for shareholder reports of mutual funds, closed-end funds and certain insurance company separate accounts that offer variable annuities, respectively. Prior to these amendments, the Forms required shareholder reports to include certain information with respect to portfolio holdings by category, and if credit quality was depicted, the ratings assigned by a single nationally recognized statistical rating organization (NRSRO) was required. The Forms have been amended to permit a fund to depict the credit quality of portfolio holdings using (1) alternative categorizations not based on NRSRO credit ratings; (2) the ratings assigned by different NRSROs (for split-rated securities); or (3) ratings provided by credit rating agencies that are not NRSROs. If depicted, funds will be required to describe how the credit quality of its holdings was determined and, if credit ratings are used, how they were identified and selected.

These amendments were proposed in March 2011, along with proposals to remove references to credit ratings in Rule 2a-7 under the 1940 Act and Form N-MFP with respect to money market funds. However, the SEC noted that it will address the references to credit ratings in Rule 2a-7 and Form N-MFP in a separate rulemaking.

The amendments to Rule 5b-3 and Forms N-1A, N-2 and N-3 become effective February 7, 2014 and compliance is required by July 7, 2014.

Volcker Rule Adopted by Regulatory Agencies to Limit Certain Bank Activities

On December 10, 2013, final rules were adopted by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodity Futures Trading Commission and the SEC in order to implement Section 619 of the Dodd-Frank Act, commonly referred to as the "Volcker Rule." The Volcker Rule generally prohibits banking entities from engaging in proprietary trading or owning, sponsoring or having other certain relationships with hedge funds and private equity funds, i.e. "covered funds."

The Volcker Rule was proposed in October 2011, and the agencies received more than 18,000 comment letters. Among the comment letters submitted was a letter from the Investment Company Institute (ICI) which voiced certain concerns that portions of the rule as proposed could have potential negative consequences on the registered fund industry. The final rule as adopted was revised in light of some of the ICI's concerns.

In its comment letter, the ICI expressed concern with the definition of covered fund under the proposed rule, noting that, as defined, covered funds could include registered investment companies. As adopted, the final Volcker Rule includes a specific exclusion from the definition of covered fund for all SEC-registered investment companies and certain non-U.S. public funds.

The ICI also expressed its concern that a registered investment company could fall under the definition of "banking entity" in certain situations, and consequently be subject to all the prohibitions and restrictions of the Volcker Rule. Specifically, for funds sponsored by a banking entity, when substantially all of the fund's shares are owned by the fund's sponsor immediately following the launch of a new fund, it could be considered a subsidiary or affiliate of the banking entity. Under the Bank Holding Company Act, a subsidiary or affiliate of a banking entity would be considered a banking entity itself. However, rather than provide an express exclusion for registered investment companies from the definition of banking entity, the adopting release reiterated that a registered investment company would not be considered an affiliate of a banking entity solely by virtue of being advised, organized, sponsored or managed by a banking entity.

Finally, the ICI's comment letter also noted that the Volcker Rule may impact banking entities' ability to act as authorized participants (APs) for ETFs due to the prohibition on proprietary trading, which may have a negative impact on the ETF marketplace. In its comment letter, the ICI suggested certain revisions to the proposed rule. However, the adopting release notes that the activities of APs should be evaluated under the market-making exemption included in the rule.

The Volcker Rule becomes effective April 1, 2014, and the compliance deadline is July 21, 2015.

Division of Investment Management Issues Guidance Regarding Fund Names That Suggest Protection from Loss

In November 2013, the Staff of the Division of Investment Management of the SEC published a Guidance Update encouraging investment advisers and fund directors to carefully consider whether a name change is appropriate for any fund name that suggests protection from loss or safety. The Staff believes that when a fund uses a name suggesting protection, such as “guaranteed,” “protected” or similar terms, without some additional qualification, and even with adequate prospectus disclosure regarding the limitations of such protection, investors may conclude the fund offers greater protection from loss than is the case. As a result, the Staff’s heightened scrutiny of fund names has led to requests for existing and new funds to change their names to eliminate or minimize the potential for investor misunderstanding.

The Guidance Update describes two particular types of funds that have raised recent concerns. The first category includes funds that seek to manage volatility by investing a portion of their assets in cash, short-term fixed income instruments, short positions on exchange-traded futures or other investments. The Staff believes funds that have “protected” in their names and invest in this manner may be misleading investors because the degree to which a managed volatility strategy may succeed or fail is uncertain. The Staff suggests replacing the term “protected” with “managed risk” to address this concern. The other category includes funds using “protected” in their names that enter into third party contracts to make up a shortfall in net asset value. The Staff notes that such funds typically remain subject to the credit risk of any third party protection provider and the protection often includes contractual limits on the amount or duration of protection provided. The Staff also notes that it has failed to identify any fund names using the term “protected” under these circumstances that have adequately communicated these limitations to shareholders.

The Guidance Update is available at www.sec.gov/divisions/investment/guidance/im-guidance-2013-12.pdf.

Division of Investment Management Issues Guidance Regarding Electronic Delivery of Shareholder Notices of the Sources of Fund Distributions

In November 2013, the Staff of the Division of Investment Management of the SEC published a Guidance Update in response to recent questions about whether funds that make distributions to their shareholders from any sources other than net income may electronically deliver the “written statement” required by Section 19(a) of the 1940 Act describing the sources of those distributions. The Staff’s view is that funds may electronically deliver the required “written statement,” so long as the electronic delivery complies with the Staff’s other electronic delivery guidance (i.e., notice, access and evidence of delivery).

The Guidance Update is available at www.sec.gov/divisions/investment/guidance/im-guidance-2013-11.pdf.

Other News

SEC Increases Focus on Cyber Security

At a recent Compliance Outreach Program hosted by the SEC, senior SEC staff members discussed the SEC’s increased focus on cyber security matters. David Grim, Deputy Director of the SEC’s Division of Investment Management, told program attendees that cyber security is one of the top areas of concern communicated to him from industry participants. Jane Jarcho, National Associate Director of the Investment Adviser/Investment Company examination program in the Office of Compliance Inspections and Examinations, noted that the SEC is ramping up its examiners’ focus on cyber security, with a planned 2014 review of the policies that asset managers have in place to prevent, detect and respond to cyber attacks. In exams to be conducted this year, Ms. Jarcho said that examiners will review what resources firms and advisers are dedicating toward information security and the strength of policies in place to ensure regular assessment of cyber security risks. Ms. Jarcho added that examiners also will review policies designed to detect and respond to cyber attacks, deal with identity theft, and monitor vendors’ cyber security policies, as well as business continuity plans after attacks, IT training policies and in-house and third-party access to information. Ms. Jarcho also indicated that SEC examiners are planning to confirm that asset managers are reporting “material” cyber events to regulators.

OCIE Issues Risk Alert on Investment Adviser Due Diligence Processes for Selecting Alternative Investments

On January 28, 2014, the SEC's Office of Compliance Inspections and Examinations (OCIE) issued a Risk Alert summarizing its observations on the due diligence practices of investment advisers who recommend alternative investments, such as hedge funds and private equity funds to their clients.

The Risk Alert compares current industry trends and practices in advisers' due diligence processes observed over the past six years to prior observation periods and notes certain deficiencies. In general, OCIE observed that advisers have enhanced and expanded the scope of the alternative investment due diligence processes. Specifically, OCIE noted that advisers are seeking more information directly from the managers of alternative investments, while using third-parties to supplement and validate the data provided. OCIE also noted that advisers are performing additional quantitative analyses and risk assessments to detect aberrations in investment returns and evaluate how closely a manager implements its stated investment strategy.

OCIE also identified certain deficiencies in some advisers' due diligence processes. Specifically, the Risk Alert observed that some advisers omitted alternative investment due diligence policies and procedures from their annual compliance review and/or provided clients and potential clients with potentially misleading information about the depth and breadth of their due diligence process.

The Risk Alert is available at: www.sec.gov/about/offices/ocie/adviser-due-diligence-alternative-investments.pdf

SEC Staff Releases 2014 Examination Priorities

On January 9, 2014, the SEC staff released its examination priorities for 2014. The examination priorities address the entire market, including investment advisers, investment companies and broker-dealers, and are meant to communicate areas that the staff perceives to have heightened risk. The staff disclosed several market-wide examination initiatives, including fraud detection and prevention; corporate governance, conflicts of interest and enterprise risk management; technology controls; issues posed by the convergence of broker-dealer and investment adviser businesses; compliance with new rules and regulations, including solicitation practices under Rule 506(c) under the 1933 Act; and examinations of sales practices related to retirement investments and rollovers. The SEC staff also highlighted examination priorities specific to investment advisers, investment companies and broker-dealers.

For investment advisers and investment companies, the staff identified the following ongoing risks and new and emerging issues as examination priorities for 2014:

Ongoing Risks

- *Safety of Assets and Custody*. Examinations will continue to include asset verifications to confirm the safety of client assets and compliance with custody requirements, paying particular attention to those instances where advisers fail to realize they have custody.
- *Conflicts of Interest Related to Certain Investment Adviser Business Models*. Examinations will focus on conflicts of interest inherent in certain investment adviser business models, including the following:
    - Adviser compensation arrangements, with a particular focus on undisclosed compensation arrangements and their effect on recommendations made to clients;
    - Allocation of investment opportunities;
    - Controls and disclosure associated with side-by-side management of performance-based and purely asset-based fee accounts;
    - Risk controls and disclosure, particularly for illiquid investments and leveraged investment products and strategies; and
    - Higher risk products of strategies targeted to retail (and especially retired or elderly) investors.
- *Marketing/Performance*. Examinations will focus on the accuracy of investment objectives and performance, compliance oversight of marketing, and, where applicable, marketing efforts related to the JOBS Act.

New and Emerging Issues

- *Never-Before Examined Advisers*. Examinations will conduct focused, risk-based examinations of advisers that have been registered for more than three years but have not yet been examined.
- *Wrap Fee Programs*. Examinations will focus on whether advisers are fulfilling their fiduciary and contractual obligations to clients and will review the processes in place for monitoring wrap fee programs recommended to advisory clients, related conflicts of interest, best execution, trading away from the sponsor and disclosures.
- *Quantitative Trading Models*. The staff will examine advisers with substantial reliance on quantitative portfolio management and trading strategies and assess, among other things, whether these firms have adopted and implemented compliance policies and procedures tailored to the performance and maintenance of their proprietary models.
- *Presence Exams*. The staff will continue the 2012 initiative to examine a significant percentage of the advisers registered since the effective date of Section 402 of the Dodd-Frank Act. The five key focus areas of these examinations are marketing, portfolio management, conflicts of interest, safety of client assets and valuation.
- *Payments for Distribution in Guise*. Examinations will continue to focus on the variety of payments made by advisers and funds to distributors and intermediaries, the adequacy of disclosure made to fund boards about these payments and fund boards' oversight of the same.
- *Fixed Income Investment Companies*. The staff will monitor the risks associated with a changing interest rate environment and the impact this may have on bond funds and related disclosures of risks to investors.

For broker-dealers, the staff identified the following ongoing risks and new and emerging issues as examination priorities for 2014:

Ongoing Risks

- Examinations will continue to focus on identifying fraud in connection with sales practices, supervision issues, trading risk areas, internal controls, customer protection and net capital rules and anti-money laundering compliance.

New and Emerging Issues

- The staff continued to identify appropriate application of the Market Access Rule as a priority in 2014 as well as the suitability of variable annuity buybacks. Examinations will also focus on a number of issues in the fixed income market, including factors that may impact the quality of execution in the fixed income market, such as market structure and the use of alternative trading systems.

Litigation and Enforcement Actions

SEC Sanctions Investment Adviser and President/Chief Compliance Officer for False and Misleading Advertisements

On January 30, 2014, the SEC filed an order imposing remedial sanctions and a cease-and-desist order on Navigator Money Management, Inc. (NMM), a New York-based investment adviser, and Mark A. Grimaldi, NMM's president, majority owner and chief compliance officer, for issuing false and misleading advertisements in violation of Section 17(a) of the 1933 Act, Section 206 of the Advisers Act and Section 34(b) of the 1940 Act. The SEC's order alleged that NMM and Mr. Grimaldi "selectively touted" the past performance of an NMM-managed fund, as well as specific securities recommendations to clients, "cherry-picking the best recommendations and ignoring less favorable recommendations." The order also alleged that the "misrepresentations and omissions were made possible, in part, by NMM's failure to adopt and implement written policies and procedures reasonably designed" to prevent them.

According to the SEC's order, Mr. Grimaldi used newsletters he controlled to advertise and promote the Sector Rotation Fund, a mutual fund managed by NMM. One issue of The Money Navigator asserted that the fund was

ranked first out of 375 comparable funds tracked by Morningstar without disclosing that such claim was true only for the time period from October 13, 2010 through October 12, 2011 and that the fund had poorer relative performance for other periods (for example, at least 100 comparable mutual funds had better performance for the period from January 1, 2011 through November 30, 2011, the day before the newsletter was published). The same article claimed that the Sector Rotation Fund produced an average annual return of 10.25% from August 31, 2002 through October 31, 2011 when, in reality, the fund did not exist prior to December 30, 2009 (10.25% was actually the hypothetical return of a similarly named model in another newsletter controlled by Mr. Grimaldi). The SEC's order describes numerous similarly misleading claims allegedly made by NMM and Mr. Grimaldi through the newsletters, the firm's website and Mr. Grimaldi's Twitter account.

Pursuant to a settlement with the SEC, NMM and Mr. Grimaldi agreed to establish internal procedures and controls reasonably designed to ensure the accuracy of future performance representations and retain an independent consultant to perform annual reviews of such procedures and controls for a period of three years. NMM also agreed to post the SEC's order on its website and mail or e-mail an updated Form ADV, including disclosure of the order, to existing advisory clients. In addition, Mr. Grimaldi agreed to pay a $100,000 fine.

SEC Charges Investment Adviser with Violations of the Federal Securities Laws

On January 27, 2014, the SEC issued two orders instituting administrative and cease-and-desist proceedings against Western Asset Management Co., an investment adviser headquartered in Pasadena, California.

The first SEC order alleges that, due to a coding error in the firm's compliance system, in 2007, Western Asset allocated to its ERISA client accounts a restricted private placement that the issuer had deemed non-ERISA eligible. The order further alleges that, upon discovering the coding error, Western Asset identified the affected client accounts but did not immediately notify the clients or correct the error, in violation of Western Asset's compliance policies and procedures and, in particular, its error correction policy. Rather, Western Asset, based on the factual investigation and legal analysis of inside and outside counsel, determined that there had been no breach of client guidelines and no "prohibited transactions" under ERISA, and therefore, did not notify its affected clients or offer to make the clients whole for any losses attributable to the security. The order states that, by the time Western Asset sold all of the holdings in the private placements in 2009, the sales prices were "materially lower" than the purchase prices, and Western Asset did not notify its clients that it had erroneously purchased the security until 2010, by which time Western Asset was aware of the SEC investigation. The SEC's order alleges that Western Asset's conduct resulted in violations of Sections 206(2) and (4) of the Advisers Act and Rule 206(4)-7 thereunder.

The second SEC order alleges that between 2007 and 2010, Western Asset effected improper cross trades between its advisory clients, including mutual fund and ERISA accounts, whereby dealers purchased fixed-income securities from certain Western Asset clients and then resold the same securities to other Western Asset clients. The order alleges, in particular, that (1) Western Asset favored its buying clients over its selling clients and failed to seek best execution for its selling clients as a result of it executing sale transactions at the highest current independent bid price rather than at an average between the highest bid and ask prices, (2) Western Asset executed the repurchase transactions at a small markup over the sale price and paid the markup to dealers to compensate them for their costs in the transactions, and (3) both such practices caused Western Asset's mutual fund clients unknowingly to violate Section 17 of the 1940 Act. The order also stated that such cross trades were inconsistent with Western Asset's compliance policies and procedures, and since its cross trade compliance policies were published in its Form ADV, Western Asset's Forms ADV filed in 2007–2010 contained materially false statements regarding Western Asset's cross trading. The SEC's order alleges that Western Asset's conduct resulted in violations of Sections 206(2), 206(4) and 207 of the Advisers Act and Rules 206(4)-7 and 206(4)-8(a)(2) thereunder, and, as a result of Western Asset's conduct, it willfully aided and abetted and caused certain of its mutual fund clients to violate Sections 17(a)(1) and 17(a)(2) of the 1940 Act.

With respect to both orders, without admitting or denying the SEC's findings, Western Asset agreed to settlements, pursuant to which, it was censured and ordered to cease and desist from committing or causing any further such violations, to make compensatory payments to affected clients of approximately $17.4 million in the aggregate and to pay penalties to the SEC and the Department of Labor of approximately $3.6 million in the aggregate.

SEC Charges Money Market Fund Adviser and Portfolio Manager with Violations of the Federal Securities Laws

On November 26, 2013, the SEC filed an order instituting administrative and cease-and-desist proceedings against Ambassador Capital Management (ACM), a Detroit-based investment adviser, and Derek Oglesby, a portfolio manager, alleging that ACM and Mr. Oglesby made false statements to the trustees of the Ambassador Money Market Fund and failed to comply with rules limiting the risk of the fund's portfolio. The SEC's order alleges that ACM and Mr. Oglesby repeatedly made false statements to the trustees of the fund about the credit risk of the securities purchased for the fund's portfolio, including misleading statements about the fund's exposure to the Eurozone credit crisis of 2011. The SEC claims that, in 2011, Mr. Oglesby informed the trustees that ACM was seeking to avoid exposure to the Italian market while the fund actually purchased securities issued by Italian affiliated entities.

The SEC's order also alleges that ACM caused the fund to deviate from the risk limiting provisions of Rule 2a-7 under the 1940 Act applicable to money market funds. A money market fund must make a determination that its portfolio securities present minimal credit risk; however, the SEC states that ACM's credit analyses from 2009 to 2011 often failed to include such minimal credit risk determinations. The SEC's order also includes allegations that ACM caused the fund to exceed the 5% issuer diversification limit of Rule 2a-7 and that ACM failed to comply with the stress testing provisions of Rule 2a-7. The SEC claims that because ACM failed to follow the risk-limiting provisions of Rule 2a 7, the fund was not permitted to use the amortized cost method of valuing securities under which it priced its securities at $1 per share and should not have been held out as a money market fund.

The SEC's order alleges that the conduct and misrepresentations by ACM and Mr. Oglesby resulted in violations of Section 206(1) and (2) of the Advisers Act, Sections 31 (a), 34(b) and 35(d) of the 1940 Act and Rules 2a-7, 22c-1 and 38a-1 thereunder. The enforcement action stemmed from a review of money market fund data conducted by the SEC's Division of Investment Management's Risk and Examinations Office (REO). REO's analysis found that the gross yield of the fund, a marker of a fund's risk, was consistently significantly higher than that of other peer money market funds.

* * *

This Regulatory Update is only a summary of recent information and should not be construed as legal advice.

Investment Services Group Members

Chicago

David A. Sturms, *Chair* .... +1 (312) 609 7589
James A. Arpaia..................... +1 (312) 609 7618
Deborah B. Eades .... +1 (312) 609 7661
Karin J. Flynn......................... +1 (312) 609 7805
Renee M. Hardt ....+1 (312) 609 7616
Joseph M. Mannon ....+1 (312) 609 7883
John S. Marten .... +1 (312) 609 7753
Maureen A. Miller....................+1 (312) 609 7699
Robert J. Moran......................+1 (312) 609 7517
Cathy G. O'Kelly ....+1 (312) 609 7657
Junaid A. Zubairi.................... +1 (312) 609 7720
Heidemarie Gregoriev .... +1 (312) 609 7817
Matthew A. Brunmeier .... +1 (312) 609 7506
Megan J. Claucherty.............. +1 (312) 609 7863
Jennifer M. Goodman .... +1 (312) 609 7732
Michael J. Murphy .... +1 (312) 609 7738
Abigail J. Murray.................... +1 (312) 609 7796
Maren E. Pedersen................ +1 (312) 609 7554
Nathaniel Segal .... +1 (312) 609 7747
Jacob C. Tiedt........................ +1 (312) 609 7697
Ellen Yiadom Hoover .... +1 (312) 609 7707

New York

Joel S. Forman .... +1 (212) 407 7775

Washington, DC

Bruce A. Rosenblum...............+1 (202) 312 3379
Linda M. French......................+1 (202) 312 3345

London

Richard L. Thomas ....+44 (0)20 3667 2930
Sam Tyfield..........................+44 (0)20 3667 2940

Investment Services Group

With deep experience in all matters related to design, organization and distribution of investment products, Vedder Price can assist with all aspects of investment company and investment adviser securities regulations, compliance matters, derivatives and financial product matters, and ERISA and tax matters. Clients can expect to work with a highly experienced team with deep knowledge in structural, operational and regulatory matters, coupled with a dedication to quality, responsive service. Our attorneys provide a full range of services to diverse financial services organizations, including mutual fund (investment company) complexes, ETFs (exchange traded funds), investment advisers, hedge and other private funds, broker-dealers and independent directors of investment companies. Our clients include hundreds of separate open- and closed-end 1940 Act registered funds, ranging in size from less than $100 million to the multibillion-dollar level.

About Vedder Price

Vedder Price is a thriving general-practice law firm with a proud tradition of maintaining long-term relationships with our clients, many of whom have been with us since our founding in 1952. With approximately 300 attorneys and growing, we serve clients of all sizes and in virtually all industries from our offices in Chicago, New York, Washington, DC, London and San Francisco.

This communication is published periodically by the law firm of Vedder Price. It is intended to keep our clients and other interested parties generally informed about developments in this area of law. It is not a substitute for professional advice. For purposes of the New York State Bar Rules, this communication may be considered ATTORNEY ADVERTISING. Prior results do not guarantee a similar outcome.

Vedder Price P.C. is affiliated with Vedder Price LLP, which operates in England and Wales, and with Vedder Price (CA), LLP, which operates in California.

© 2014 Vedder Price. Reproduction of this content is permitted only with credit to Vedder Price.

VEDDER PRICE®

Chicago
222 North LaSalle Street
Chicago, IL 60601
T: +1 (312) 609 7500
F: +1 (312) 609 5005

New York
1633 Broadway, 47th Floor
New York, NY 10019
T: +1 (212) 407 7700
F: +1 (212) 407 7799

Washington, DC
1401 I Street NW, Suite 1100
Washington, DC 20005
T: +1 (202) 312 3320
F: +1 (202) 312 3322

London
4 Coleman Street
London EC2R 5AR
T: +44 (0)20 3667 2900
F: +44 (0)20 3667 2901

San Francisco
275 Battery Street, Suite 2464
San Francisco, CA 94111
T: +1 (415) 749 9500
F: +1 (415) 749 9502