JENNER&BLOCK

1st Quarter 2015

NORDIC NEWSLETTER

TOPICS COVERED

Welcome to Jenner & Block's Nordic Newsletter

Dear friends and colleagues,

Welcome to the inaugural edition of the quarterly **Jenner & Block Nordic Newsletter**. Our Nordic Newsletters focus on recent developments in the United States legal system that we believe are of interest to our Nordic clients and contacts doing business in the U.S. Over the years, Jenner & Block and its attorneys have advised numerous Nordic clients in connection with transactional and litigation matters, as well as general counseling, with respect to their ongoing operations in the U.S. We will apply our experience and market knowledge to select the most relevant items for inclusion in our Nordic Newsletters and aim to provide you with only what we think is of real interest to you. In appreciation of your time constraints, we will also try to keep it short, focused and digestible.

Our Nordic Newsletters will cover both transactional and dispute-related matters, since, unfortunately, doing business in the U.S. usually exposes our Nordic clients to both aspects of the U.S. legal system. With increased globalization and as more transactions become, almost by default, cross-border transactions, the exposure to different ways of doing deals in various jurisdictions becomes a frequent occurrence for all of us practicing in this field. Having a basic understanding of how deals are done elsewhere is crucial in bridging the potential gaps and getting deals done. In our “Transactional Practice Tips” column, we will explain the differences in the common transactional practices in the U.S. and the Nordics (at the risk of some generalization, of course) and provide some useful practice tips with respect to the U.S. way of doing deals.

In this first edition of the Nordic Newsletter we will focus on the following areas:

- Latest developments in FCPA enforcement.
- An important decision by the U.S. Court of Appeals for the Seventh Circuit that bars recovery based on foreign subsidiaries’ purchases abroad.
- “Transactional Practice Tips” on the differences in how sellers disclose against their representations and warranties in “U.S.-style” and “Nordic-style” purchase agreements.
- A short description of Jenner & Block and our Nordic Desk (so you know a little more about who put together all of this great information…).

We are very excited about the opportunity to share this information with you. If you are not as excited as we are, please feel free to unsubscribe by clicking here.

We look forward to staying in touch with you and hope that you find this newsletter helpful.

Sincerely,

Uri Doron

Partner and Member of the Nordic Desk
Jenner & Block LLP
udoron@jenner.com
+1(212) 891-1677
Download V-Card

Foreign Corrupt Practices Act (FCPA)

Overview of 2014 FCPA Developments

The past twelve months were a banner year for FCPA enforcement. Both the Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) were quick out of the gate: barely a week into 2014, a subsidiary of aluminum company Alcoa Inc. (Alcoa) pleaded guilty to FCPA charges and agreed to pay $223 million in criminal fines and forfeiture. Alcoa also reached a civil settlement with the SEC in which it will pay another $161 million in disgorgement. The total $384 million price tag makes the Alcoa matter the fifth costliest FCPA resolution to date.

The DOJ and the SEC also closed 2014 with a bang. In mid-December, they resolved the long-running investigation of cosmetics company Avon Products, Inc. (Avon), with a guilty plea by Avon's Chinese subsidiary and a deferred prosecution agreement and civil settlement for the parent company that carried a total of $135 million in penalties, disgorgement and prejudgment interest. Five days later, French power company Alstom S.A. (Alstom) and its Swiss subsidiary pleaded guilty to FCPA violations, and two U.S. subsidiaries entered into deferred prosecution agreements. Alstom's $772 million penalty is the second-largest FCPA penalty ever, behind only Siemens' $800 million penalty in 2008.

Throughout 2014, the DOJ brought a total of 25 other new FCPA-related criminal actions and the SEC brought or settled eleven other new FCPA-related civil enforcement actions. Both agencies continued to credit self-disclosure and cooperation, though cases that came to the government's attention in other ways seem to be increasing, and companies appear to be going to greater lengths than ever to obtain cooperation credit. The DOJ and the SEC also showed renewed emphasis on enforcement against individuals: the DOJ brought 12 new enforcement actions against individuals and obtained guilty pleas from three individuals who were indicted in a prior year. For its part, the SEC reached a civil settlement with two executives first charged in 2012 on the eve of a much-anticipated trial.

Jenner & Block recently published its 2015 FCPA Business Guide, which describes and analyzes the latest developments in FCPA enforcement and provides practical guidance.

Click here for an electronic version of the 2015 Foreign Corrupt Practices Act (FCPA) Business Guide.

Click here to order your complimentary copy of the publication.

Larry P. Ellsworth, Partner • lellsworth@jenner.com
Jessie K. Liu, Partner • jliu@jenner.com
Michael K. Lowman, Partner • mlowman@jenner.com

William C. Pericak, Partner • wpericak@jenner.com

BACK TO TOP

Antitrust and Competition Law

Seventh Circuit Bars Recovery Based On Foreign Subsidiaries' Purchases Abroad In *LCD Antitrust Litigation*

On November 26, 2014, the U.S. Court of Appeals for the Seventh Circuit issued a decision that impacts the amount of damages available to plaintiffs in antitrust cases based on foreign commerce. In *Motorola Mobility LLC v. AU Optronics Corp., et al*.,[1] the appeals court affirmed an earlier ruling in favor of the defendants and held that ***purchases of an allegedly price-fixed good by the U.S. plaintiff's foreign subsidiaries abroad do not qualify as a claim under the Sherman Act (the U.S. anti-monopoly and antitrust statute), which would lead to application of the Foreign Trade Antitrust Improvements Act (FTAIA).***

1. Factual Background

In an earlier stage of the litigation, the plaintiffs contend that a group of foreign manufacturers conspired to fix the price of liquid-crystal display (LCD) panels, which the plaintiffs purchased, in violation of U.S. antitrust law. Motorola, the plaintiff-appellant in this case, and its 10 foreign subsidiaries, purchased the LCD panels to incorporate into cell phones they manufactured. The LCD panel manufacturers, which include AU Optronics, Samsung and Sanyo, are the defendants in the case.

The appeal concerns only some of the allegedly price-fixed LCD panels. "About 1 percent of the panels sold by the defendants to Motorola and its subsidiaries were bought by, and delivered to, Motorola in the U.S. for assembly" in the U.S.[2] "The other 99 percent of the cartelized components, however, were bought and paid for by, and delivered to, foreign subsidiaries (mainly Chinese and Singaporean) of Motorola."[3] Fifty-seven percent of the panels were bought by Motorola's subsidiaries and incorporated into cellphones abroad and sold abroad. These sales never became part of U.S. domestic commerce because neither the components nor the cell phones entered the U.S.[4] The final 42 percent of the panels were bought by Motorola's subsidiaries and incorporated by them into cell phones abroad, and then sold to and shipped to Motorola for resale in the U.S.[5]

The appeal focuses on whether the 42 percent of Motorola's LCD panel purchases abroad that were incorporated into cell phones and shipped to Motorola in the U.S. meet the requirements of the FTAIA.

2. The Seventh Circuit's *Motorola Mobility* Holding

The Seventh Circuit analyzed whether the foreign purchases at issue meet the "domestic effect" exception to the FTAIA. The FTAIA provides that the antitrust laws "shall not apply to conduct involving trade or commerce (other than import trade or import commerce) with foreign nations unless (1) such conduct has a direct, substantial and reasonably foreseeable effect [on domestic commerce] and (2) such effect gives rise to a claim under" the Sherman Act.[6] The court assumed that the effect on domestic sales was direct, substantial, and reasonably foreseeable.[7] The court rested its holding instead on the second prong of the exception, which requires that the "effect of anticompetitive conduct on domestic U.S. commerce give rise to an antitrust case of action."[8]

The court concluded that Motorola's foreign purchases did not meet the second prong of the domestic effects test because Motorola's claim against the defendants constituted an indirect purchaser claim barred by the *Illinois Brick* doctrine (described below) or was otherwise an impermissible derivative claim. The direct victims of the alleged cartel were Motorola's foreign subsidiaries.[9] Any claims held by the foreign subsidiaries for their foreign purchases are "governed by the laws of the countries in which they are incorporated and operate."[10]

As for Motorola, its claims are barred by the indirect-purchaser doctrine of Illinois Brick Co v. Illinois,[11] "which forbids a customer of the purchaser who paid a cartel price to sue the cartelist, even if his seller – the direct purchaser from the cartelist – passed on to him some or even all of the cartel's elevated price."[12]

The court rejected numerous arguments that Motorola made to get around the indirect-purchaser bar of *Illinois Brick*. The court was not compelled by the fact that the indirect purchaser, Motorola, was the parent of the direct purchaser subsidiaries. The companies are distinct and, although *Illinois Brick* suggested that a defendant could not escape liability by selling through its subsidiary, no similar exception exists for plaintiffs' antitrust claims.[13] The court rejected Motorola's claim that the "real buyer" was Motorola because it was directing the purchases of its subsidiaries. "Motorola can't just ignore its corporate structure whenever it's in its interests to do so."[14] The court similarly rejected Motorola's argument that it was the "target" of the defendants' cartel – not the subsidiaries – because such theory would "nullify" the indirect-purchaser bar of *Illinois Brick*. Every cartelist "almost always knowingly causes injury to indirect purchasers."[15]

* * *

The court's ruling reinforces the importance of corporate separation and the application of the indirect-purchaser bar under *Illinois Brick* in antitrust claims based upon foreign transactions. The increasingly global sourcing by U.S. companies and such companies' operation of foreign subsidiaries to conduct business raises the likelihood that antitrust claims will be narrowed in future cases. On the other hand, the court side-stepped the first prong of the "domestic effect" exception, and, in particular, avoided ruling on when a domestic effect of a foreign sale will be considered a "direct" effect. Thus, foreign purchases by U.S. companies (and not by their foreign subsidiaries) may or may not be deemed subject to U.S. antitrust laws under the FTAIA depending on whether any domestic effect is considered "direct."

Gabriel A. Fuentes, Partner • gfuentes@jenner.com
John J. Hamill, Partner • jhamill@jenner.com
Shaun M. Van Horn, Associate • svanhorn@jenner.com

---

[1] No. 14-8003, Slip Op. at 5, (7th Cir. 2014) (Slip Op.); [2] Slip Op. at 2; [3] Id. at 2-3; [4] Slip Op. at 3; [5] *Id.*; [6] 15 U.S.C. § 6a; [7] Slip Op. at 6; [8] *Id.;* [9] Slip Op. at 7; [10] *Id.;* [11] 431 U.S. 720 (1977); [12] Slip Op. at 9; [13] Slip Op. at 7-8; [14] Slip Op. at 11; [15] Slip Op. at 12

BACK TO TOP

Transactional Practice Tips

Dealmakers and lawyers often say that, regardless of where a transaction takes place or where the parties to an acquisition are located, "a deal is a deal" and "if you have done a deal in one jurisdiction, you can do a deal in any jurisdiction." It is true that "deals are deals" in many respects and, setting aside the nuances of local laws and regulatory regimes, the process of buying and selling a company has common aspects regardless of where the deal happens to take place. However, there are a number of regional differences that parties to a cross-border M&A deal and their lawyers should always keep in mind. For example, different nomenclature may be used in different jurisdictions to refer to the same thing. To mention a few examples, what are referred to as "warranties" in some Nordic countries are referred to as "representations and warranties" in the U.S., and what are "covenants" in one jurisdiction may be dubbed "undertakings" in another. Another regional difference in the transaction process, particularly in "U.S.-style transactions" versus "Nordic-style transactions", in which the two approaches stand in stark contrast, is the concept of disclosure by the seller of a business and the use of disclosure schedules. This practice tip is intended to, first, briefly describe the differences in the U.S. and Nordic approaches to disclosures and, second, provide useful considerations to keep in mind when preparing disclosure schedules in a U.S.-style deal.

Disclosure in Nordic-Style Transactions

In our experience with Nordic transactions, the concept of disclosure schedules is very rare. Parties to

transactions negotiate a set of warranties (which tend to be much more limited than what we see in typical U.S. deals). The seller provides the prospective buyer with certain due diligence information in a data room and, in many transactions (particularly auctions), a vendor due diligence report, which is prepared by the seller's counsel. Depending on the circumstances of the deal, the buyer may be allowed to rely on the seller's counsel's diligence report. The purchase agreement will usually contain a concept that the seller's warranties are limited by any information "disclosed" (more on this topic to come) in the data room and knowledge of any information so disclosed will be imputed to the buyer. Thereafter, the buyer will be prevented from succeeding on a breach of warranty claim with respect to such matter.

A central theme to this approach, and one that leads to increased hours of legal work by counsel for both sides of the deal, is how the term "disclosed" is defined and the standard to be applied to such disclosure. The buyer's counsel will typically seek to add a variety of qualifiers to what is deemed disclosed, such as phrases like "fairly", "fully and fairly" and "disclosed with sufficient details to identify the nature and scope of the matter disclosed", to list a few. The seller's counsel will seek to avoid these qualifiers, so that any information provided in the data room will limit the buyer's ability to bring a breach of warranty claim.

Disclosure in U.S.-Style Transactions

In U.S. deals, like Nordic deals, the seller provides extensive due diligence information about its business and financial condition to the buyer; however, in the U.S., it is uncommon for the seller's counsel to prepare a vendor due diligence report and extremely uncommon for counsel to permit a buyer to rely on such report, if one is prepared. Rather than limit the representations and warranties included in a purchase agreement by "disclosing" the contents of the data room, sellers and their counsel prepare disclosure schedules, which are attached to the end of the purchase agreement (or are contained in a standalone document) and delivered at the time the agreement is executed (depending on the agreement between the parties, disclosure schedules may be updated between signing and closing, but that is a practice tip for a later newsletter). Disclosure schedules, regardless of where they are presented, are organized according to the corresponding section reference of the relevant representation and warranty. For example, Section 3.8 (Material Contracts) of a purchase agreement may have a corresponding Schedule 3.8, which lists all of the material contracts of the target company.

Disclosure schedules serve two purposes. First, disclosure schedules are a means by which a prospective buyer is able to obtain specific information about an acquisition target or its business. For example, a disclosure schedule may include a list of the target company's subsidiaries, material contracts, location of owned and leased real property, intellectual property or ongoing or past litigation. This listed information will assist the buyer in focusing its due diligence efforts on specific information, which the seller is representing as complete, as well as determining if it should require any specific indemnities in the purchase agreement. Second, disclosure schedules are a vehicle through which the seller can allocate the risk associated with certain facts to the buyer. Disclosure schedules allow a seller to supplement and qualify its representations and warranties under the purchase agreement to make them correct for the purposes of satisfaction of any closing conditions and limiting the buyer's ability to bring an indemnification claim for breach of a specific representation and warranty after the closing. For example, a standard representation and warranty in a U.S. deal may state that, "to the seller's knowledge, no material customer has indicated that it intends to cease buying products from the target or to materially reduce such purchases." If a material customer has, in fact, indicated that it intends to buy products from another supplier, and the seller has included a reference to such fact on the disclosure schedules, the buyer will be prohibited from pointing to that fact as a reason to walk away from the deal before closing and the seller will not be liable to the buyer for a breach of that representation. In contrast to the typical Nordic approach, if information about such fact was included in the data room and the buyer knew about it, but it was not included on the disclosure schedules, the seller may be liable for any damages relating to the breach of the representation.

While both the buyer and the seller want the information on the disclosure schedules to be accurate, it is important to note that the two parties have competing interests with respect to the scope of the information disclosed. What follows is a list of considerations that parties should take into account when preparing disclosure schedules in U.S. transactions.

Considerations for Preparing Disclosure Schedules

1. **Stay balanced**. As mentioned above, buyers and sellers have competing interests when it comes to the scope of the disclosure schedules. These interests must be balanced or the parties run the risk that the other may walk away from the deal because of issues identified in disclosure schedules. Generally, sellers prefer to make broad disclosures (e.g., "the company has been involved in a litigation matter in the last 12 months", "the company employs sales agents around the world"). Buyers, on the other hand, prefer very specific, concise disclosures that address only matters responsive to the relevant representations (e.g., "the company has been involved in a litigation with [name of plaintiff] in the State of New York in which the plaintiff asserted various claims against the company, including copyright infringement, breach of contract, accounting and declaratory relief…", "the company employs two sales agents in China, three in Mexico and six in the U.S."). Buyers should keep in mind that the broader the disclosure, the more risk gets shifted in their direction. Sellers must also be wary that they do not provide disclosures that are so broad as to fail to give the buyer sufficient notice of the matter.

2. **Start early!** Preparation of the disclosure schedules is typically left to the seller's counsel and, mistakenly, tends to be one of the last tasks completed prior to signing – and often in a rush. Given the importance of confirming that information included on a disclosure schedule is accurate and complete from the seller's perspective and the buyer's likely insistence that it have the opportunity to review any referenced documents and information so it can weigh the risk of a disclosed matter, it is essential that the parties and their counsel plan ahead, engage management and the other relevant members of the deal team and start preparing the disclosure schedules as early in the process as possible. It is essential to build into the deal timeline time to review the representations and warranties and the disclosure schedules with members of the seller's management team to make sure they are accurate and complete.

3. **Repeated disclosures and references to the data room**. For a seller, preparing disclosure schedules can seem like an exercise in copying and pasting the same disclosure onto various schedules if the disclosure is responsive to more than one representation. To minimize this burden, sellers can try to include a provision in the purchase agreement (or in the introduction language of standalone disclosure schedules) that disclosure on one schedule constitutes disclosure with respect to all of the representations and warranties. A buyer should resist this language, so as not to accidentally overlook any disclosure or fail to connect a disclosure with the relevant representation; however, it is typical for a buyer to accept specific cross-references between disclosure schedules (e.g., the matters described in "Schedule 3.14(a)(ii) is incorporated herin by reference."). Buyers should also reject a seller's attempt to cross-reference documents contained in the data room (similar to the Nordic approach) and require that the seller specifically describe the matter at issue in the disclosure schedules. As a compromise position, buyers and sellers often agree that any disclosure in the disclosure schedules will apply to and be deemed disclosed for the purposes of such other sections of the purchase agreement as to which the applicability of such disclosure is readily apparent, even absent a cross reference.

4. **Do not create additional representation and warranties**. Disclosure schedules are intended to modify the representations and warranties that the buyer and seller negotiated into the purchase agreement. Disclosure schedules are not intended to create additional representations and warranties and buyers should not use them as a way to get additional representation and warranty coverage from the seller that they were unable to negotiate into the purchase agreement. Sellers should be careful to craft their disclosures in a way that only provides factual information responsive to the representation and warranty in the purchase agreement. For example, a seller should avoid disclosures such as, "the company's only litigation is…" and "all of the permits listed on this schedule are valid and in full force and effect" and merely list its one litigation matter and those permits that are not valid and in full force.

Uri Doron, Partner • udoron@jenner.com
Jared Manes, Associate • jmanes@jenner.com

BACK TO TOP

About Jenner & Block LLP

Founded in 1914, Jenner & Block is a U.S. law firm of approximately 450 attorneys. Our firm has been widely

recognized for producing outstanding results in corporate transactions and securing significant litigation victories from the trial level through the U.S. Supreme Court. Companies and individuals around the world trust Jenner & Block with their most sensitive and consequential matters. Our clients span the globe and range from the largest public corporations in the world, large privately held corporations to emerging companies, family-run businesses and individuals.

We have earned our reputation as a litigation powerhouse. The 350 attorneys in our nationally recognized litigation department have won impressive victories in complex and challenging cases in a broad range of substantive areas of law and across a wide variety of industries, before federal, state and administrative courts and in arbitrations. We have achieved landmark rulings on behalf of clients in matters before the U.S. Supreme Court

Lawyers in our transactional practices represent international and domestic clients in connection with mergers and acquisitions, joint ventures, strategic alliances and dispositions of businesses. We also regularly advise clients in connection with public and private securities offerings and financings and in areas such as real estate, tax, environmental, insurance, commercial law, technology, intellectual property, bankruptcy and reorganization, labor and employment, executive compensation, government contracts, health care and associations.

We recruit our lawyers from top-tier law schools and prominent clerkships, and foster their growth and development with training, mentoring and casework. We foster creativity in the practice of law, while also holding our attorneys to a rigorous set of performance standards. Our culture combines entrepreneurism with an atmosphere of collegiality and teamwork.

To read more, click here.

BACK TO TOP

About Our Nordic Desk

Nordic countries have long been recognized for their strong economic competitiveness, innovation, education and entrepreneurial spirit. Jenner & Block and its attorneys have advised a variety of private and public companies and private equity funds across the region in connection with transactional and litigation matters, as well as general counseling with respect to our clients' ongoing operations in the U.S.

Our firm and its attorneys have deep relationships with leading Nordic companies and private equity funds in the region's most important industries, including high technology, software, retail, bio-agriculture, healthcare, telecommunications and financial services. We also have well-established relationships with numerous law firms in the region. These relationships, coupled with our understanding of the region's socio-economic and cultural nuances, allow us to provide sophisticated legal advice to our clients in their most important matters.

Our Nordic Desk comprises attorneys who have represented numerous Nordic clients in a variety of matters and industries around the globe and are familiar with the practices of Nordic businesses and executives.

Our Services

Mergers and Acquisitions. Our attorneys have a deep understanding of the factors Nordic companies must consider when handling complex cross-border M&A transactions. We understand the different approaches to doing deals in the Nordics and in the U.S. and are able to bridge the gap between the jurisdictions and legal systems to get deals done in an efficient manner. We assist our clients in all aspects of M&A transactions – from front-end strategic planning and structuring to managing the deal process through execution and closing. Our corporate attorneys work closely with attorneys from our IP, employee benefits, environmental, government contracts, labor, privacy and data security, real estate, tax and other groups to advise on integrated transaction structures and provide comprehensive due diligence services.

Complex Commercial Litigation. We recognize that operating in the U.S. exposes Nordic companies to a different risk profile than operating in their home jurisdictions. We provide ongoing guidance to our clients on

how to minimize the risk of litigation when they operate in the U.S. Our greatest litigation successes usually go unnoticed because, first and foremost, we focus on keeping our clients out of the U.S. courtroom. If our Nordic clients, nevertheless, end up being sued, we handle significant defense work for them with great success. Our attorneys also have achieved substantial success representing Nordic companies as plaintiffs in complex commercial disputes. *The American Lawyer* previously selected us as one of the top five litigation departments in the U.S. Citing our impressive victories for Fortune 500 clients, the magazine singled out Jenner & Block for our "astonishing" trial results and "hard fought" settlements.

Labor and Employment. Our attorneys combine a vast knowledge of labor and employment issues with exceptional trial skills and extensive experience in a wide variety of labor, employment and benefits matters. We understand the complex issues that Nordic companies face when entering into the U.S. market, and we are able to develop proactive and cost-effective solutions for employers.

Antitrust and Competition. We are pioneers in antitrust recovery for corporate clients and, for more than 30 years, we have had a consistently exceptional record in defending global clients against antitrust claims. Our attorneys have successfully represented defendants and plaintiffs in high-stakes civil antitrust and competition matters, as well as companies and individuals in grand jury and other criminal antitrust investigations. We also counsel clients with respect to antitrust matters in mergers, acquisitions and other commercial arrangements and transactions.

Government Contracts. Representing companies from the largest defense contractors to small businesses and start-ups, our attorneys draw on a wealth of industry and litigation experience to help our foreign clients successfully avoid or resolve contract disputes with the U.S. government. Our attorneys understand the intricacies and practicalities of doing business with the government, as well as the real-world challenges clients face when those contracts break down or the government initiates an investigation. We know the judges in the specialized tribunals; we know the government decision-makers; we know the investigators and auditors; and we know what works, whether the issue is jet aircrafts, copying machines or other products.

Insurance Recovery and Counseling. Jenner & Block is one of the very few large U.S. law firms that are traditionally adverse to insurance companies. We represent policyholders in coverage disputes with their insurers. Clients seek our advice and representation in difficult matters requiring thorough knowledge and understanding of insurance law, history, custom and practice, combined with sophisticated strategic thinking, execution and advocacy. Our lawyers have been leaders in the insurance litigation bar for more than 25 years, and *Chambers USA* recognized the firm as having the best Policyholder Insurance Practice in the U.S. in 2013.

Privacy and Information Governance. Nearly all companies face privacy and information governance issues in today's increasingly high-tech and open economy, and U.S. laws with which Nordic and other international companies must comply are becoming increasingly complex, as is their combination with EU privacy laws. We offer comprehensive counseling on privacy and data security issues, as well as perform policy audits related to relevant legislation and developing customized compliance programs. Our practice, led by the former Chief Privacy Officer of the U.S. Department of Homeland Security, integrates the firm's litigation excellence across multiple industries and agencies, both domestic and international.

White Collar Defense and Investigations. We have represented individuals and corporations in complex criminal prosecutions and internal investigations. Our attorneys have tried hundreds of jury and bench trials to verdict and conducted countless investigations of potential wrongdoing. We recently completed the largest internal investigation in U.S. history, representing the court-appointed examiner in the Lehman Brothers Holdings bankruptcy matter.

BACK TO TOP

Legal advice of any nature should be sought from legal counsel. Tax Matters: To the extent this material or any attachment concerns tax matters, it is not intended or written to be used, and cannot be used by a taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under law.