

Client Alert

Latham & Watkins
Tax Department

SEC Approves Amendments to Rule 15c2-12

"For issuers or obligated parties with any currently outstanding municipal securities, including variable rate demand obligations that were previously exempt and/or outstanding prior to December 1, 2010 (and especially those issued between now and such date), compliance with the new provisions of the Rule is prudent but not required."

Securities and Exchange Act of 1934 Rule 15c2-12 (17 CFR § 240.15c2-12) (the "Rule") was enacted in 1989 to govern the gathering, reviewing and dissemination of information relating to municipal securities. In its initial form it required brokers, dealers and municipal securities dealers acting as underwriters (collectively "Participating Underwriters") in primary offerings of municipal securities of \$1,000,000 or more to obtain, review and distribute to potential customers copies of issuers' official statements.¹ The Rule was subsequently amended in 1994 to also require Participating Underwriters, prior to purchasing or selling municipal securities covered by the Rule in a primary offering, to reasonably determine that an issuer or obligated person² of municipal securities had undertaken to provide specified information to the Municipal Securities Rulemaking Board (the "MSRB"). In general the information required was (i) annual financial and operating information, including audited financial statements, if any; (ii) notices of certain specific events related to the municipal security at issue and (iii) notices of any failure to comply with the reporting requirements of the Rule.³

Notably, prior to the current amendments, the Rule exempted from

its requirements primary offerings of municipal securities in authorized denominations of \$100,000 or more which, at the option of the holder thereof, may be tendered to the issuer for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption or purchase by the issuer (such securities commonly known as "demand securities" or "variable rate demand obligations").

Events Leading to Amendments to Rule 15c2-12

Municipal security practices have come under increased scrutiny, in large part as a result of the market turmoil with auction rate securities and variable rate demand obligations during the most recent economic downturn and the increase in municipal bond default rates. The additional focus has been on adequacy of initial disclosure; quality, adequacy and timeliness of continuing disclosure; disclosure databases⁴ and consistency in municipal security practices market-wide. In addition, since the adoption of the Rule, the amount of municipal securities on the market has substantially increased and the percentage of variable rate demand obligations, as compared to all

municipal securities, in the municipal markets has almost tripled. Pressure from large municipal security investors, the increased focus on transparency in market disclosure and the desire for additional initial and ongoing disclosure in the municipal markets sparked discussion about amending the Rule to include continuing disclosure obligations for variable rate demand obligations, shorter timelines for reporting various events and an expanded list of enumerated events required to be reported.

Summary of Amendments

On May 26, 2010, the Securities and Exchange Commission (the "SEC") officially approved amendments to the Rule⁵ relating to municipal securities disclosure, such approval coming after a lengthy comment and consideration process regarding the proposed amendments to the Rule published on July 24, 2009.⁶ The resulting changes to the Rule will become effective and apply to primary offerings occurring on or after December 1, 2010 (the "Effective Date").⁷ On or after the Effective Date, Participating Underwriters, in addition to the previously imposed requirements of the Rule, must, prior to purchasing or selling municipal securities in a primary offering:

1. Reasonably determine that in the context of a primary offering of *variable rate demand obligations* (in addition to those municipal securities currently subject to the Rule), an issuer or an obligated person has undertaken in a written agreement to provide specified information to the MSRB in an electronic format as prescribed by the MSRB.
2. Require that the occurrence of the following events be disclosed to the MSRB, *regardless of whether such events are determined to be material*⁸:
 - Principal and interest payment delinquencies

- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancement reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions
- Defeasances
- Rating changes

3. Require that the following *additional* events be disclosed to the MSRB⁹:

- Issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to tax status of the municipal securities
- Tender offers
- Bankruptcy, insolvency, receivership or similar event of the issuer or obligated person;
- Consummation of a merger, consolidation, or acquisition, or the sale of all or substantially all of the assets of an obligated person (other than in the ordinary course of business), or entry into or termination of a definitive agreement relating to the foregoing, if material
- Appointment of a successor or additional trustee or the change of a name of a trustee, if material

4. Require that notice of all the enumerated events be filed *within 10 business days after the occurrence of the event*.¹⁰

The complete text of the Rule, as amended and marked to show such amendments, is attached hereto.

What Does This Mean for You?

- Technically, for currently outstanding municipal securities, including any variable rate demand obligations,

or any municipal security issued prior to the Effective Date, there are no additional requirements unless any remarketing of a variable rate demand obligation is deemed to be a primary offering in the future.¹¹

- For issuers or obligated parties issuing variable rate demand obligations, fixed rate securities or any other municipal security not exempt from the continuing disclosure requirements of the Rule on or after the Effective Date: (i) continuing disclosure agreements will now be required; (ii) those agreements will require disclosure of various enumerated events (discussed above), in some cases regardless of materiality, within ten (10) business days of their occurrence and (iii) those agreements (or related bond documents) will now most likely allocate responsibility for monitoring the events enumerated under the Rule that require disclosure to ensure that they are reported within the 10-day period.¹²
- For issuers or obligated parties with any currently outstanding municipal securities, including variable rate demand obligations that were previously exempt and/or outstanding prior to the Effective Date (and especially those issued between now and such date), compliance with the new provisions of the Rule is prudent but not required. If a municipal security issuer or conduit borrower is already providing continuing disclosure in accordance with the Rule prior to the Effective Date, the additional reporting and monitoring requirements for the occurrence of those enumerated events described above and/or the provision of the reports such issuer or conduit borrower may already be generating for fixed rate municipal securities to variable rate demand obligation holders should not add much additional burden.

Endnotes

- ¹ 17 CFR 240.15c2-12.
- ² The term “obligated person” means “any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations of the municipal securities to be sold in the Offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).” See 17 CFR 240.15c2-12(f)(10).
- ³ 17 CFR 240.15c2-12(b)(5)(i)(C) and (D).
- ⁴ The Electronic Municipal Market Access (“EMMA”) functions as the MSRB’s comprehensive, centralized online source for free access to municipal market disclosures and market data. Since July 1, 2009, issuers or obligated parties are required to electronically file their continuing disclosure documents and related information with EMMA. The MSRB is currently considering additional proposals and comments thereto that would amend the EMMA primary market disclosure service to permit issuers and their designated agents to make voluntary submissions of their primary market disclosure documents. See SEC. Rel. Nos. 34-62182 and 34-6183.
- ⁵ SEC Rel. No. 34-62184.
- ⁶ SEC Rel. No. 34-60332.
- ⁷ The amended Rule still exempts primary offerings of demand securities from all of the provisions of the Rule except those relating to obligations pursuant to paragraph (b)(5) and (c). Compliance with such sections of the amended Rule will be required for any primary offering of demand securities (including any remarketing that is a primary offering) occurring on or after the Effective Date. Remarketing of municipal securities that are outstanding in the form of demand securities on the day preceding the Effective Date and that continuously have remained outstanding in the form of demand securities will not be subject to the Rule. See 17 CFR 240.15c2-12(d)(5) of amended Rule.
- ⁸ 17 CFR 240.15c2-12(b)(5)(i)(C). We note that notice of the following events must still be provided to the MSRB, but only if determined to be material (as required under the Rule prior to the amendments): non-payment related defaults; modification to rights of security holders; release, substitution or sale of property securing repayment of the securities and bond calls.
- ⁹ *Id.*

¹⁰ *Id.* We note that the enumerated events referenced, and which are subject to the new time limit for reporting, include all those listed in Sections 2 and 3 above, as well as those listed in footnote 8 above.

¹¹ “Primary Offering” means an offering of municipal securities directly or indirectly by or on behalf of an issuer of such securities, including any remarketing of municipal securities that (i) is accompanied by a change in the authorized denominations of such securities from \$100,000 or more to less than \$100,000 or (ii) is accompanied by a change in the period during which such securities may be tendered to an issuer for redemption or purchase from a period of nine months or less to a period of more than nine months.

¹² We note that in the past there has been a struggle to allocate responsibility between the parties for monitoring certain events such as ratings changes or non-payment related defaults because in some instances the occurrence of such events is not known to the party required to report the same; however, there will now be a burden to monitor and track such events and additional notice requirements will have to be built into the bond documents to make sure that the issuer or obligated person required to report such events is aware of them immediately.

If you have any questions about this *Client Alert*, please contact one of the authors listed below or the Latham attorney with whom you normally consult:

Ursula Hyman
+1.213.891.7906
ursula.hyman@lw.com
Los Angeles

Anna Rienhardt
+1.213.891.7839
anna.rienhardt@lw.com
Los Angeles

Lindsey Levine
+1.213.891.7697
lindsey.levine@lw.com
Los Angeles

CFR Title 17: Commodity and Securities Exchanges

**PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934
Rules Relating to Over-the-Counter Markets**

§ 240.15c2-12 Municipal securities disclosure.

Preliminary Note: For a discussion of disclosure obligations relating to municipal securities, issuers, brokers, dealers, and municipal securities dealers should refer to Securities Act Release No. 7049, Securities Exchange Act Release No. 33741, FR-42 (March 9, 1994). For a discussion of the obligations of underwriters to have a reasonable basis for recommending municipal securities, brokers, dealers, and municipal securities dealers should refer to Securities Exchange Act Release No. 26100 (Sept. 22, 1988) and Securities Exchange Act Release No. 26985 (June 28, 1989).

(a) *General.* As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer (a “Participating Underwriter” when used in connection with an Offering) to act as an underwriter in a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more (an “Offering”) unless the Participating Underwriter complies with the requirements of this section or is exempted from the provisions of this section.

(b) *Requirements.* (1) Prior to the time the Participating Underwriter bids for, purchases, offers, or sells municipal securities in an Offering, the Participating Underwriter shall obtain and review an official statement that an issuer of such securities deems final as of its date, except for the omission of no more than the following information: The offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, any other terms or provisions required by an issuer of such securities to be specified in a competitive bid, ratings, other terms of the securities depending on such matters, and the identity of the underwriter(s).

(2) Except in competitively bid offerings, from the time the Participating Underwriter has reached an understanding with an issuer of municipal securities that it will become a Participating Underwriter in an Offering until a final official statement is available, the Participating Underwriter shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the most recent preliminary official statement, if any.

(3) The Participating Underwriter shall contract with an issuer of municipal securities or its designated agent to receive, within seven business days after any final agreement to purchase, offer, or sell the municipal securities in an Offering and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final official statement in sufficient quantity to comply with paragraph (b)(4) of this rule and the rules of the Municipal Securities Rulemaking Board.

(4) From the time the final official statement becomes available until the earlier of—

(i) Ninety days from the end of the underwriting period or

(ii) The time when the official statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five days following the end of the underwriting period, the Participating Underwriter in an Offering shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the final official statement.

(5)(i) A Participating Underwriter shall not purchase or sell municipal securities in connection with an Offering unless the Participating Underwriter has reasonably determined that an issuer of municipal securities, or an obligated person for whom financial or operating data is presented in the final official statement has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board, either directly or indirectly through an indenture trustee or a designated agent:

(A) Annual financial information for each obligated person for whom financial information or operating data is presented in the final official statement, or, for each obligated person meeting the objective criteria specified in the undertaking and used to select the obligated persons for whom financial information or operating data is presented in the final official statement, except that, in the case of pooled obligations, the undertaking shall specify such objective criteria;

(B) If not submitted as part of the annual financial information, then when and if available, audited financial statements for each obligated person covered by paragraph (b)(5)(i)(A) of this section;

(C) In a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the securities being offered in the Offering; ~~if material~~:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions ~~or~~, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-~~exempt~~ status of the security;

- (7) Modifications to rights of security holders, [if material](#);
- (8) Bond calls, [if material, and tender offers](#);
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, [if material](#);
- (11) Rating changes; ~~and~~
- [\(12\) Bankruptcy, insolvency, receivership or similar event of the obligated person](#);
- [\(13\) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material](#);
- [\(14\) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and](#)

(D) In a timely manner, notice of a failure of any person specified in paragraph (b)(5)(i)(A) of this section to provide required annual financial information, on or before the date specified in the written agreement or contract.

(ii) The written agreement or contract for the benefit of holders of such securities also shall identify each person for whom annual financial information and notices of material events will be provided, either by name or by the objective criteria used to select such persons, and, for each such person shall:

(A) Specify, in reasonable detail, the type of financial information and operating data to be provided as part of annual financial information;

(B) Specify, in reasonable detail, the accounting principles pursuant to which financial statements will be prepared, and whether the financial statements will be audited; and

(C) Specify the date on which the annual financial information for the preceding fiscal year will be provided.

(iii) Such written agreement or contract for the benefit of holders of such securities also may provide that the continuing obligation to provide annual financial information and notices of events may be terminated with respect to any obligated person, if and when such obligated person no longer remains an obligated person with respect to such municipal securities.

(iv) Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board.

(c) *Recommendations.* As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer to recommend the purchase or sale of a municipal security unless such broker, dealer, or municipal securities dealer has procedures in place that provide reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of this section with respect to that security.

(d) *Exemptions.* (1) This section shall not apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more, if such securities:

(i) Are sold to no more than thirty-five persons each of whom the Participating Underwriter reasonably believes:

(A) Has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and

(B) Is not purchasing for more than one account or with a view to distributing the securities; or

(ii) Have a maturity of nine months or less; ~~or~~

~~(iii) At the option of the holder thereof may be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent.~~

(2) Paragraph (b)(5) of this section shall not apply to an Offering of municipal securities if, at such time as an issuer of such municipal securities delivers the securities to the Participating Underwriters:

(i) No obligated person will be an obligated person with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities, including the offered securities and excluding municipal securities that were offered in a transaction exempt from this section pursuant to paragraph (d)(1) of this section;

(ii) An issuer of municipal securities or obligated person has undertaken, either individually or in combination with other issuers of municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such municipal securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board:

(A) At least annually, financial information or operating data regarding each obligated person for which financial information or operating data is presented in the final official statement, as specified in the undertaking, which financial information and operating data shall include, at a minimum, that financial information and operating data which is customarily prepared by such obligated person and is publicly available; and

(B) In a timely manner not in excess of ten business days after the occurrence of the event, notice of events specified in paragraph (b)(5)(i)(C) of this section with respect to the securities that are the subject of the Offering, ~~if material~~; and

(C) Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board; and

(iii) The final official statement identifies by name, address, and telephone number the persons from which the foregoing information, data, and notices can be obtained.

(3) The provisions of paragraph (b)(5) of this section, other than paragraph (b)(5)(i)(C) of this section, shall not apply to an Offering of municipal securities, if such municipal securities have a stated maturity of 18 months or less.

(4) The provisions of paragraph (c) of this section shall not apply to municipal securities:

(i) Sold in an Offering to which paragraph (b)(5) of this section did not apply, other than Offerings exempt under paragraph (d)(2)(ii) of this section; or

(ii) Sold in an Offering exempt from this section under paragraph (d)(1) of this section.

(5) With the exception of paragraphs (b)(1) - (4), this section shall apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more if such securities may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent; provided, however, that paragraphs (b)(5) and (c) shall not apply to such securities outstanding on November 30, 2010 for so long as they continuously remain in authorized denominations of \$100,000 or more and may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent.

(e) *Exemptive authority.* The Commission, upon written request, or upon its own motion, may exempt any broker, dealer, or municipal securities dealer, whether acting in the capacity of a Participating Underwriter or otherwise, that is a participant in a transaction or class of transactions from any requirement of this section, either unconditionally or on specified terms

and conditions, if the Commission determines that such an exemption is consistent with the public interest and the protection of investors.

(f) *Definitions.* For the purposes of this rule—(1) The term *authorized denominations of \$100,000 or more* means municipal securities with a principal amount of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities in principal amounts of less than \$100,000 other than through a primary offering; except that, for municipal securities with an original issue discount of 10 percent or more, the term means municipal securities with a minimum purchase price of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities, in principal amounts that are less than the original principal amount at the time of the primary offering, other than through a primary offering.

(2) The term *end of the underwriting period* means the later of such time as

(i) The issuer of municipal securities delivers the securities to the Participating Underwriters or

(ii) The Participating Underwriter does not retain, directly or as a member or an underwriting syndicate, an unsold balance of the securities for sale to the public.

(3) The term *final official statement* means a document or set of documents prepared by an issuer of municipal securities or its representatives that is complete as of the date delivered to the Participating Underwriter(s) and that sets forth information concerning the terms of the proposed issue of securities; information, including financial information or operating data, concerning such issuers of municipal securities and those other entities, enterprises, funds, accounts, and other persons material to an evaluation of the Offering; and a description of the undertakings to be provided pursuant to paragraph (b)(5)(i), paragraph (d)(2)(ii), and paragraph (d)(2)(iii) of this section, if applicable, and of any instances in the previous five years in which each person specified pursuant to paragraph (b)(5)(ii) of this section failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of this section. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.

(4) The term *issuer of municipal securities* means the governmental issuer specified in section 3(a)(29) of the Act and the issuer of any separate security, including a separate security as defined in rule 3b-5(a) under the Act.

(5) The term *potential customer* means (i) Any person contacted by the Participating Underwriter concerning the purchase of municipal securities that are intended to be offered or have been sold in an offering, (ii) Any person who has expressed an interest to the Participating Underwriter in possibly purchasing such municipal securities, and (iii) Any person who has a customer account with the Participating Underwriter.

(6) The term *preliminary official statement* means an official statement prepared by or for an issuer of municipal securities for dissemination to potential customers prior to the availability of the final official statement.

(7) The term *primary offering* means an offering of municipal securities directly or indirectly by or on behalf of an issuer of such securities, including any remarketing of municipal securities.

(i) That is accompanied by a change in the authorized denomination of such securities from \$100,000 or more to less than \$100,000, or

(ii) That is accompanied by a change in the period during which such securities may be tendered to an issuer of such securities or its designated agent for redemption or purchase from a period of nine months or less to a period of more than nine months.

(8) The term *underwriter* means any person who has purchased from an issuer of municipal securities with a view to, or offers or sells for an issuer of municipal securities in connection with, the offering of any municipal security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; except, that such term shall not include a person whose interest is limited to a commission, concession, or allowance from an underwriter, broker, dealer, or municipal securities dealer not in excess of the usual and customary distributors' or sellers' commission, concession, or allowance.

(9) The term *annual financial information* means financial information or operating data, provided at least annually, of the type included in the final official statement with respect to an obligated person, or in the case where no financial information or operating data was provided in the final official statement with respect to such obligated person, of the type included in the final official statement with respect to those obligated persons that meet the objective criteria applied to select the persons for which financial information or operating data will be provided on an annual basis. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.

(10) The term *obligated person* means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the Offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

(g) *Transitional provision.* If on July 28, 1989, a Participating Underwriter was contractually committed to act as underwriter in an Offering of municipal securities originally issued before July 29, 1989, the requirements of paragraphs (b)(3) and (b)(4) shall not apply to the Participating Underwriter in connection with such an Offering. Paragraph (b)(5) of this section shall not apply to a Participating Underwriter that has contractually committed to act as an underwriter in an Offering of municipal securities before July 3, 1995; *except that* paragraph

(b)(5)(i)(A) and paragraph (b)(5)(i)(B) shall not apply with respect to fiscal years ending prior to January 1, 1996. Paragraph (c) shall become effective on January 1, 1996. Paragraph (d)(2)(ii) and paragraph (d)(2)(iii) of this section shall not apply to an Offering of municipal securities commencing prior to January 1, 1996.

Client Alert is published by Latham & Watkins as a news reporting service to clients and other friends. The information contained in this publication should not be construed as legal advice. Should further analysis or explanation of the subject matter be required, please contact the attorney with whom you normally consult. A complete list of our *Client Alerts* can be found on our website at www.lw.com.

If you wish to update your contact details or customize the information you receive from Latham & Watkins, please visit www.lw.com/LathamMail.aspx to subscribe to our global client mailings program.

Abu Dhabi	Houston	Paris
Barcelona	London	Riyadh*
Beijing	Los Angeles	Rome
Brussels	Madrid	San Diego
Chicago	Milan	San Francisco
Doha	Moscow	Shanghai
Dubai	Munich	Silicon Valley
Frankfurt	New Jersey	Singapore
Hamburg	New York	Tokyo
Hong Kong	Orange County	Washington, D.C.

* In association with the Law Office of Mohammed A. Al-Sheikh