SIDLEY AUSTIN LLP
SIDLEY

ANTI-CORRUPTION *Quarterly*

4th Quarter 2013

IN THIS ISSUE:

FEATURES

2013 YEAR-IN-REVIEW 1

COLUMNS

IN THE INTERIM 2

COMPLIANCE CORNER: FOUR 'T'S OF AN EFFECTIVE WHISTLEBLOWER PROGRAM 4

VISIT WWW.SIDLEY.COM FOR MORE INFORMATION ON SIDLEY'S FCPA/ANTI-CORRUPTION PRACTICE

This Sidley update has been prepared by Sidley Austin LLP for informational purposes only and does not constitute legal advice. This information is not intended to create, and receipt of it does not constitute, a lawyer-client relationship. Readers should not act upon this without seeking advice from professional advisers.

Attorney Advertising - For purposes of compliance with New York State Bar rules, our headquarters are Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019, 212.839.5300; One South Dearborn, Chicago, IL 60603, 312.853.7000; and 1501 K Street, N.W., Washington, D.C. 20005, 202.736.8000. Sidley Austin refers to Sidley Austin LLP and affiliated partnerships as explained at www.sidley.com/disclaimer.

Prior results described herein do not guarantee a similar outcome.

2013 YEAR-IN-REVIEW

FCPA enforcement remained a priority in 2013 for DOJ and SEC, with the agencies continuing efforts to expand every aspect of the Act—from jurisdictional elements to the number of actions and size of settlements. While the number of FCPA enforcement actions brought by SEC and DOJ remained lower than in the watershed year of 2010, the level rose from 2012 to 2013. Significantly, two settlements in 2013 were among the ten largest FCPA settlements of all time. Total S.A. agreed to pay $398 million in penalties and disgorgement for allegedly paying more than $60 million in bribes in Iran, while Weatherford International agreed to pay $152.6 million to settle allegations that it bribed officials in Iraq and a number of African countries.

Several cases in 2013 evidence the government's continued effort to enforce the FCPA against corrupt conduct that only tangentially touches the United States. For example, Philips Electronics, a Dutch company, and Total, a French company, settled SEC and DOJ cases that involved minimal contact with the United States. However, SEC's jurisdictional reach was dealt a setback in *SEC v. Sharef*, where defendant Herbert Steffen succeeded in convincing a federal court to dismiss his case because his conduct was "far too attenuated from the resulting harm to establish minimum contacts" with the United States. Additionally, SEC's disclosure requirements for payments to foreign governments by oil, gas, and mining companies were struck down by the District Court for the District of Columbia, which found the rules to be arbitrary and capricious. The government, however, did win significant victories in *SEC v. Straub*, where the district court denied the defendants' motion to dismiss for lack of personal jurisdiction, and *United States v. Green*, where the Ninth Circuit upheld a restitution order against Gerald and Patricia Green despite the fact that the award was based on facts that were not found by the jury.

SEC continued to rely more heavily on administrative proceedings to resolve FCPA matters, following a period of time in which it proceeded almost exclusively in federal district courts. For instance, SEC used cease-and-desist orders in the actions against Total and Philips. SEC had favored the administrative forum in the early 2000s, so this trend represents a return to that practice. This year also saw the first time that SEC employed a non-prosecution agreement ("NPA") to resolve an FCPA matter—in its settlement with Ralph Lauren Corporation.

Several countries expanded their anti-corruption enforcement efforts in 2013. Brazil enacted a robust anti-corruption law that will take effect in January. China continued its corruption enforcement, initiating an investigation of the pharmaceutical and medical device industries. And, the SFO brought its first case under the UK Bribery Act—alleging that employees of a UK company violated the Bribery Act in connection with biofuel investments in Southeast Asia.

These enforcement actions, along with other major developments related to anti-corruption in 2013, are summarized below.

CONTINUED ON PAGE 3

IN THE INTERIM

9-6-13: Agilent Technologies, Inc. Discloses Possible FCPA Violation

Agilent Technologies, Inc. ("Agilent"), a maker of medical testing and measurement equipment, recently disclosed in its Form 10-Q that "certain sales of our products through third party intermediaries in China," may have violated the FCPA and Agilent's compliance policies.

10-11-13: 11th Circuit Hears Oral Argument in *United States v. Esquenazi*

The appeal before the 11th Circuit asks the court to help clarify the FCPA's definition of "foreign official." The Government has long argued that state-owned and state-controlled corporations are "instrumentalit[ies]" making their officers and employees "foreign officials," under the FCPA. The defendants argue that the term "instrumentality" must be read to exclude "state-owned business enterprises that do not perform governmental functions." Accordingly, defendants claim that bribes made to officials at state-owned corporations that do not perform government functions are not actionable under the FCPA.

10-15-13: Former Employee of Maxwell Technologies Inc. Charged with FCPA Offenses

Alain Riedo, the former general manager of Maxwell Technologies Inc.'s ("Maxwell") Swiss subsidiary, was indicted on nine criminal counts, including conspiracy to violate the FCPA and substantive violations of the Act's anti-bribery, books and records and internal controls provisions. DOJ alleges that Riedo, in exchange for sales contracts, engaged in a scheme to inflate the prices of the company's products by 20% and kick-back the excess profits to Chinese officials.

10-21-13: Former Siemens Compliance Officer's Retaliation Lawsuit Dismissed

Meng-Lin Liu, a former Siemens compliance officer based in Taiwan, brought a lawsuit alleging that he was fired for raising FCPA issues with his supervisors. Judge William H. Pauley III dismissed the case with prejudice because he found that "there is simply no indication that Congress intended the Anti-Retaliation Provision [of the Dodd-Frank Act] to apply extraterritorially."

10-22-13: Diebold Inc. Settles FCPA Allegations for $48 Million

Diebold Inc. ("Diebold"), an Ohio-based manufacturer of automated teller machines, settled FCPA claims brought by DOJ and SEC for $48.1 million. Diebold was accused of funneling $1.75 million in cash, gifts, and travel expenses to both Chinese and Indonesian officials in order to secure sales contracts with state-owned banks in both countries.

10-24-13: Stryker Inc. Agrees to $13.2 Million FCPA Settlement with SEC

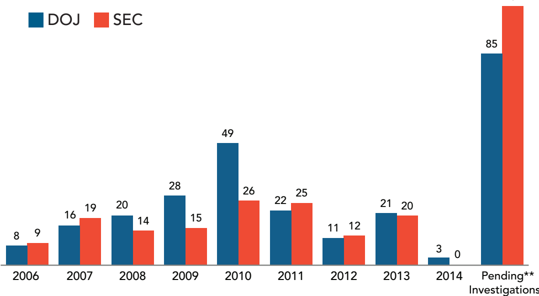
Stryker Inc. ("Stryker") has agreed to pay $13.2 million to settle FCPA-related allegations. The Michigan-based medical device manufacturer was accused by SEC of paying doctors and administrators at state-owned hospitals in Argentina, Greece, Mexico, Poland and Romania approximately $2 million in bribes. These bribes were allegedly paid to win sales contracts at state-owned hospitals in those countries.

11-26-13: Weatherford Settles with DOJ and SEC for $152.6 Million

Weatherford International ("Weatherford"), a Switzerland-based oil and natural gas service company, was charged by DOJ with violating the FCPA by "knowingly fail[ing] to establish an effective system of internal accounting controls designed to detect and prevent corruption." This failure allowed one of Weatherford's subsidiaries

CONTINUED ON PAGE 3

FCPA-Related Cases*

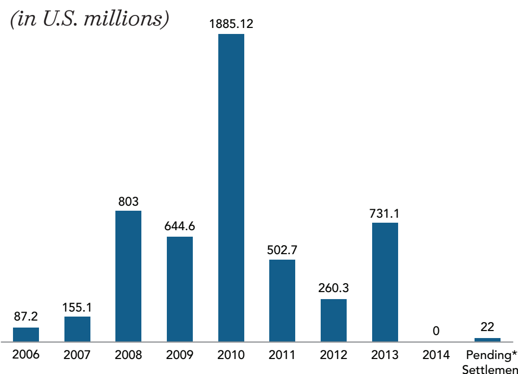


* New criminal or civil cases (settled or contested) instituted by year

** Based upon public disclosures of investigations

Corporate FCPA-Related Penalties*

(in U.S. millions)



* Includes disgorgement; does not include non-U.S. fines

** Includes publicly disclosed reserves for future FCPA settlements

2013 YEAR-IN-REVIEW

CONT. FROM COVER PAGE

CORPORATE ENFORCEMENT ACTIONS

Keyuan Petrochemicals

On February 28, 2013, Keyuan Petrochemicals, Inc., a China-based manufacturer, and its former CFO, Aichun Li, agreed to pay approximately $1 million in civil penalties to settle various securities charges brought by SEC, including allegations that Keyuan violated the books and records and internal controls provisions of the FCPA. SEC alleged that Keyuan had used a cash account to fund gifts to local Chinese officials, typically given around the Chinese New Year, and failed to record the account in its books or reflect the transactions in its financial statements. The alleged violations occurred within a year of Keyuan becoming a U.S.-listed company. The agreement is believed to be the first FCPA settlement involving a China-based company: Keyuan was formed when a predecessor, Ningbo Keyuan Plastics Co., Ltd., carried out a reverse merger with a Nevada holding corporation in April 2010, allowing Keyuan to be listed on the NASDAQ. The case highlights the importance of strong compliance practices for foreign firms listed in the United States.

Philips

On April 9, 2013, SEC announced in an administrative order that Koninklijke Philips Electronics N.V. ("Philips") had agreed to pay $4.5 million to settle an investigation stemming from conduct that took place at the Dutch company's Polish subsidiary ("Philips Poland") between 1999 and 2007. According to the SEC order, employees at Philips Poland bribed numerous Polish healthcare officials to gain a competitive advantage in securing public contracts for medical equipment. In exchange for payments of between 3% and 8% of the contract price, Polish healthcare officials tailored public tender offers to include specifications closely matching those of Philips products. Philips conducted an internal investigation of the matter in 2009, after Polish enforcement authorities indicted 23 individuals, three of whom were former Philips Poland employees, for violations of public tender laws. In 2010, Philips disclosed the findings from its internal investigation to both DOJ and SEC.

The SEC order indicated that Philips violated both the books and records and the internal controls provisions of the FCPA because it failed to ensure accurate payment records of the Polish subsidiary and failed to implement an FCPA compliance program "commensurate with the extent of its international operations." Nonetheless, SEC opted for an administrative order calling for Philips to cease and desist such activity in Poland, but ensuring no formal charges would be filed in federal court. Significant factors in this decision were Philips' disclosure and cooperation, as well as its remediation efforts, which included terminating several employees of Philips Poland and adopting a series of strict, new internal controls.

Philips paid over $3.1 million in disgorgement and $1.4 million in prejudgment interest despite the fact that the conduct in question took place between 6 and 14 years ago.

Parker Drilling

On April 16, 2013, Houston-based Parker Drilling agreed to pay $15.9 million to resolve parallel FCPA enforcement actions by DOJ and SEC related to Parker's

CONTINUED ON PAGE 4

IN THE INTERIM

CONTINUED FROM PAGE 2

to enter into a joint venture in Africa with local entities controlled by foreign officials for the sole purpose of funneling bribes to those foreign officials. Weatherford entered into a deferred prosecution agreement, which required the company to pay $87 million to DOJ. The settlement with SEC required the company to pay an additional $65.6 million to that agency. This settlement ranks as the ninth largest FCPA settlement of all time.

12-9-13: Bilfinger SE and DOJ Enter FCPA Settlement Agreement for $32 Million

Bilfinger SE ("Bilfinger"), a German engineering and energy services company, resolved DOJ allegations that it had violated the FCPA by conspiring with Willbros Group, Inc. to bribe Nigerian government officials between 2003 and 2005 to assist in obtaining contracts related to the Eastern Gas Gathering System. The three-year deferred prosecution agreement will require Bilfinger to pay a $32 million penalty and retain an independent compliance monitor for at least 18 months.

12-20-13: Archer Daniels Midland Company Settles with SEC and DOJ for $54.3 million

Archer Daniels Midland Company paid $54.3 million dollars to SEC and DOJ to settle allegations that it violated the FCPA for conduct involving Ukrainian subsidiaries. S

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 4

oil-drilling activities in Nigeria. The fines and penalties included $11.8 million to DOJ and $4.1 million in disgorgement and prejudgment interest to SEC. DOJ resolved its action with a criminal information and an accompanying three-year deferred prosecution agreement ("DPA"). The information alleges that, in 2001, Parker paid logistics company Panalpina to forge and submit documents certifying to Nigerian officials that Parker's rigs had been exported from and re-imported to Nigerian waters in accordance with local regulations, when in fact those rigs had never moved. The information further alleges that once a Nigerian Panel of Inquiry, assembled to investigate such abuses, levied a fine of $3.8 million against Parker, the company paid $1.25 million to an agent for the purpose of bribing Nigerian officials to lower the fine. The agent was successful in reducing Parker's fine to $750,000. In the DPA, DOJ highlighted Parker's cooperation in the investigation and its considerable remediation efforts, which included ending ties with the responsible individuals, hiring a Chief Compliance Officer and Counsel, and overhauling its internal compliance program.

The SEC civil complaint centers largely on the same conduct and charges Parker with violations of the anti-bribery, books and records, and internal control provisions of the FCPA. More specifically, SEC alleged that two Parker executives knew that payments sent to an agent through outside counsel were intended for the "entertainment" of influential Nigerian officials.

The proceedings against Parker were the latest in a series of enforcement actions stemming from DOJ and SEC investigations of Panalpina and several of its oil-and-gas industry customers. In 2010, Panalpina and six other companies paid a combined $237 million to DOJ and SEC to settle claims of improper payments to customs officials in Nigeria and elsewhere. The Panalpina investigation continues to be one of the most significant—and for the government, the most lucrative—FCPA investigation in recent years.

Ralph Lauren

On April 22, 2013, Ralph Lauren Corporation ("RLC") agreed to pay more than $1.6 million—$882,000 in fines and penalties to DOJ and $734,000 in disgorgement and prejudgment interest to SEC—to resolve government investigations stemming from the operations of an RLC subsidiary in Argentina. RLC entered into NPAs with both DOJ and SEC, marking the first time ever that SEC used an NPA to settle FCPA misconduct. According to the DOJ NPA, a General Manager at PRL S.R.L., a wholly owned subsidiary of RLC incorporated in Argentina, made payments totaling $593,000 over five years to Argentine customs officials in order to secure clearance of prohibited items and items lacking proper paperwork. RLC discovered the misconduct after dissemination of its new FCPA policy prompted some employees at PRL S.R.L. to come forward with concerns. An internal investigation followed, and RLC reported its findings to DOJ and SEC promptly thereafter. This cooperation factored heavily into the agencies' decision not to prosecute, as did RLC's substantial remediation efforts. However, the DOJ NPA also noted that, during the five-year period in which the alleged bribes were paid, RLC had no anti-corruption training program in place in Argentina.

CONTINUED ON PAGE 5

COMPLIANCE CORNER: Four 'T's of an Effective Whistleblower Program

If the magnitude of financial rewards for whistleblowers was not immediately apparent after SEC finalized relevant rules under the Dodd-Frank Act in 2011, then the agency's $14 million reward to an individual whistleblower last fall provides stark proof. Many analysts predict that the largest-ever SEC whistleblower payout is only the start of a coming tide of major financial rewards for whistleblowers who provide significant information about corporate wrongdoings. Recent rulings that Dodd-Frank's protections against retaliation are not available to employees who merely report internally may make would-be whistleblowers even more likely to think first of reporting to SEC rather than raising their concerns internally.

These episodes should remind companies of the virtues of implementing an effective internal reporting program for would-be whistleblowers. A first-rate internal reporting scheme can blunt the costs, both monetary and reputational, that come with an SEC investigation. So just what makes for an effective internal reporting program? Just think of the four 'T's: Tone, Technical details, Training, and Tasking employees.

Tone

Companies must build a culture of compliance, which encourages employees to speak to supervisors and use internal reporting systems to report improper corporate behavior. Creating this culture starts from the tone set by the top management and the board of directors, who should underscore the importance

CONTINUED ON PAGE 5

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 5

Total

On May 29, 2013, French oil and gas company Total S.A. agreed to pay $398 million to resolve FCPA enforcement actions by DOJ and SEC. The combined payment, which included a $245.2 million fine to resolve DOJ's action, and $153 million in disgorgement to resolve SEC's, marked the largest FCPA settlement of 2013, the fourth largest FCPA settlement ever, and the third largest disgorgement for an FCPA matter.

The DOJ action was resolved through a criminal information and a DPA. The information alleges that in 1995 and again in 1997, Total entered into fraudulent consulting agreements with two intermediaries at the direction of an Iranian official and used those agreements to pay the official more than $60 million in exchange for development rights to one of the world's largest oil fields. The information further details Total's efforts to conceal the payments, including designating them as "business development expenses" paid in exchange for bona fide consulting services. The information charges Total with violating the books and records provision of the FCPA by failing to properly characterize payments made to the intermediaries and with violating the internal controls provision by failing to implement an adequate training and compliance program.

The DPA's term is three years and requires Total to engage a compliance monitor for the duration of the term, and to review its internal compliance program. In opting for deferred prosecution, DOJ pointed to several factors influencing its decision, including Total's cooperation in the investigation, the evidentiary challenges due to the passage of time, and a related action being brought by French authorities. Though the criminal fines accompanying such DPAs generally fall far short of the Sentencing Guidelines, the $245.2 million fine paid by Total was within the Guidelines range, which was $235.2 to $470.4 million for this conduct. SEC resolved its action on the same day via an administrative cease-and-desist order focusing on the same core facts and conduct, and imposing the $153 million disgorgement.

The actions against Total highlight once again the increasingly broad reach—temporally and territorially—of the FCPA and the two agencies responsible for enforcing it. Only 1 of the 20 overt actions alleged by the criminal information had a nexus to the United States: a 1995 wire transfer of $500,000 from a bank account in New York to an account in Switzerland. Moreover, only 1 of the 20 acts took place within the last 10 years: again, a single wire transfer, this time from November of 2004. Involving enforcement in the U.S. and in France, the Total action demonstrates the far-reaching consequences of corruption abroad.

IBM

On July 26, 2013, Judge Richard Leon of the District Court for the District of Columbia approved a settlement between SEC and IBM for alleged violations of the books and records and internal control provisions of the FCPA related to IBM's activities in China and Korea, after rejecting the parties' first settlement proposal. In December 2012, Judge Leon declined to accept the initial settlement, which was worked out between IBM and SEC in 2011, stating that he would not "rubber stamp" the proposal because the agreement's requirement for IBM to report books and records violations was limited to FCPA problems

CONTINUED ON PAGE 6

COMPLIANCE CORNER

CONTINUED FROM PAGE 5

of internal reporting and the seriousness in which requests will be handled. But beyond just top officials, all levels of the organization should reinforce this theme of compliance. While holding meetings about the importance of internal reporting is a good start, companies may also connect to employees in more creative ways. Sending out newsletters and other electronic communications that highlight the positive effects of internal reporting or the employees who have shown a commitment to compliance, for example, can help raise employee awareness about compliance issues. Regardless of the methods used, these messages should include information about how employees may use the internal reporting system and about how complaints will be addressed in a timely manner without fear of retaliation.

Technical details

The internal reporting system itself must be technically sound. At bottom, an internal reporting system must be fully accessible to all employees, it must properly investigate claims, and it must track itself to improve performance. See U.S. Dep't of Justice & U.S. Sec. and Exch. Comm'n, a Resource Guide to the U.S. Foreign Corrupt Practices Act 61 (2012).

Accessibility. A company should provide multiple avenues for employees to report possible compliance violations, including options for anonymous reporting. Methods may include setting up toll-free hotlines, email reporting addresses, and interactive reporting websites, and providing contact information for access to compliance

CONTINUED ON PAGE 6

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 6

rather than covering all accounting violations. The final judgment signed by Judge Leon in 2013 required IBM to make an annual report to SEC and the court about its efforts to comply with the FCPA, to notify them immediately if accounting fraud violations have "reasonably likely" occurred, and to report within 60 days of discovering that it is a party to any federal investigation, enforcement action, or civil litigation. The settlement included IBM paying $10 million in fines and disgorgement.

The matter stems from allegations that employees at IBM subsidiaries bribed Chinese and South Korean government officials over several years with cash payments, gifts, travel, and entertainment in order to gain approximately $54 million in government contracts.

Judicial oversight of SEC settlements is rare, although Judge Leon has taken similar oversight in another matter. DOJ's settlement practices have been scrutinized by lawmakers, who have viewed the agency as being too lenient on corporate wrongdoers, particularly for those companies with a history of violations. Now SEC is facing pressure from the courts as well, which may result in tougher settlement negotiations with the agency. This pressure may be part of the reason that SEC is now relying more heavily on administrative rather than district court resolutions.

In April 2013, IBM revealed that it is also being investigated by SEC for potential FCPA violations in Poland and by DOJ for potential FCPA violations in Poland, Argentina, Bangladesh, and Ukraine.

Diebold

On October 22, 2013, SEC charged Diebold, an Ohio-based manufacturer of ATMs and bank security systems, with bribing officials at foreign government-owned banks. Diebold agreed to pay $22.9 million in disgorgement and prejudgment interest, while also agreeing to appoint an independent compliance monitor as part of the settlement with SEC. On the same day, Diebold also agreed to settle a parallel matter with DOJ for $25.2 million. According to SEC's complaint, numerous subsidiaries of Diebold in China and Indonesia spent approximately $1.8 million on improper gifts for government-owned bank officials, and those expenditures were falsely recorded in the company's books as legitimate expenses.

Interestingly, SEC's complaint pointed out that executives at Diebold were already on notice of corruption by employees in China because much of the conduct at issue had already been investigated in 2007 by a Chinese enforcement agency, the Chengdu Administration of Industry and Commerce. However, no corruption charges arose from that investigation, and Diebold settled the case for a minor administrative penalty. Also of note, SEC required that Diebold appoint a compliance monitor, a sanction SEC declined to impose on Stryker (discussed below), which it charged with similar FCPA violations only two days later. Various hypotheses could be made to explain these contrasting settlements. The DPA's vague assertion against Diebold—"Diebold's remediation is not sufficient to address and reduce the risk of recurrence of the company's misconduct and warrants the retention of an independent corporate monitor"—does

CONTINUED ON PAGE 7

COMPLIANCE CORNER

CONTINUED FROM PAGE 5

personnel or ombudsmen. A company should publicize the variety of ways to report purported violations and, where applicable, make reporting tools available in different languages for employees.

Investigation. A company should have adequate procedures and resources in place for responding to and investigating complaints in a fair and quick manner. To that end, a company must be ready to promptly review employee complaints and report the details of its investigation and its conclusions to senior management. To streamline the investigation process, a company should have a compliance officer or another high-level employee who has ultimate responsibility for overseeing the investigation and who has direct access to the CEO and board of directors. A company must also allocate the proper funds needed to ensure that investigations are always prioritized.

Tracking. A company should strive to constantly improve its internal reporting system. In general, it must maintain records of all complaints, investigations, resolutions, and remediation. It may wish to benchmark its internal reporting systems against those of its competitors. Or it may wish to submit a "lessons learned" report internally after completing an investigation. Put another way, a company should find ways to boost its internal procedures and overall compliance programs after an investigation. Separately, a company may also give timely reports to the board of directors on investigations throughout the year.

CONTINUED ON PAGE 7

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 7

not shed much light in and of itself. But its message is clear in light of the near-simultaneous settlement with Stryker: had Diebold's efforts to cooperate and remediate been similar to Stryker's, it might not be faced with a monitor.

Stryker

On October 24, 2013, Stryker agreed to pay a fine of $13.3 million to SEC—$7.5 million in disgorgement, $2.2 million in prejudgment interest, and a $3.5 million penalty—to settle allegations that various Stryker subsidiaries made approximately $2.2 million in unlawful payments to various government employees in Mexico, Poland, Romania, Argentina, and Greece from 2003 through 2008. SEC claimed that the illicit payments resulted in a profit of approximately $7.5 million for Stryker. The case was settled by administrative order, with no admission of guilt regarding the allegations.

The SEC order commended Stryker for its cooperation with the investigation. It also applauded Stryker's remedial efforts, noting that Stryker retained an outside consultant to perform regular compliance assessments for many of Stryker's high-risk subsidiaries. Affirmatively conducting regular compliance assessments is something both SEC and DOJ consider a strong indication that a company is serious about its compliance program.

Weatherford International

On November 26, 2013, Weatherford International, an oil and natural gas service company, agreed to pay a series of fines to settle various investigations into violations of the anti-bribery provisions of the FCPA, export controls provisions under the International Emergency Economic Powers Act, and the Trading With the Enemy Act. Weatherford paid a total of $252.7 million in penalties and fines—$87.2 million pursuant to a DPA with DOJ, $65.6 million in disgorgement and civil penalties to SEC, and a combined $100 million as part of another DPA to resolve investigations led by the U.S. Attorney's Office in Houston, the U.S. Commerce Department's Bureau of Industry and Security, and the U.S. Treasury Department's Office of Foreign Assets Control. As part of the settlement, Weatherford also agreed to retain an independent compliance monitor.

According to the SEC complaint, between 2002 and 2011, Weatherford and its subsidiaries authorized bribes and improper travel and entertainment expenses for foreign officials in multiple countries, for the purpose of obtaining or retaining business and other benefits. Moreover, Weatherford and its subsidiaries engaged in commercial transactions with "sanctioned countries" in violation of U.S. sanction and export control laws. Much of the conduct behind the allegations took place before 2011. Despite Acting Assistant Attorney General Raman's praise of Weatherford for its "extensive remediation and its efforts to improve its compliance functions," she also made clear that "the corrupt conduct of Weatherford International's subsidiaries allowed it to earn millions of dollars in illicit profits, for which it is now paying a significant price." In a public statement, the Chief Executive of Weatherford International, Bernard J. Duroc-Danner, indicated that the company is ready to move forward with a revamped commitment to a sustainable culture of compliance. According to Duroc-Danner, Weatherford now boasts "a best-in-class compliance program," but it is clear that recent remediation efforts will not prevent any party from

CONTINUED ON PAGE 8

COMPLIANCE CORNER

CONTINUED FROM PAGE 5

Training

Management, employees, and those handling complaints must be educated and trained properly on a company's internal reporting system. Management must be informed of the prohibition on retaliation against employees who report violations and what kinds of actions may signal retaliation. Management should also update the company's code of ethics and confirm that it encourages employees to communicate potential corporate violations. Employees should annually certify that they have read this code of ethics and received training on it. At a minimum, employee training should include explaining how to use the internal reporting system and understanding an employee's responsibility to report perceived wrongdoing. Internal ethics training for management and employees alike can help advance these goals as well. Finally, those handling complaints—for example, hotline operators—should be trained in dealing with whistleblower complaints (as opposed to traditional human resources complaints) and in listening for issues that may give rise to FCPA or federal securities-related violations.

Tasking employees

Companies can further increase employee participation by mandating that employees report internally any potential violations of the company's code of ethics. Management should regularly remind employees of this obligation and have employees annually certify that they are not aware of any potential company misconduct that they have not already reported. In addition,

CONTINUED ON PAGE 8

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 8

facing stiff penalties. One can only imagine that they would be much stiffer if the company had not engaged in the long list of required compliance practices listed in the Weatherford enforcement action.

Bilfinger

On December 9, 2013, Bilfinger SE, a German engineering and services company, agreed to pay a $32 million penalty as part of a three-year deferred prosecution agreement for alleged bribes of Nigerian government officials to obtain contracts related to the Eastern Gas Gathering System ("EGGS") project. Bilfinger also agreed to retain an independent compliance monitor for the next eighteen months. According to the FBI release, Bilfinger conspired with Willbros Group, Inc. in providing money bribes to Nigerian government officials from 2003 to 2005 to assist in obtaining contracts related to the EGGS project. To date, Bilfinger marks the sixth FCPA defendant charged by the FBI in connection with the EGGS bribery scheme.

INDIVIDUAL ACTIONS

Elek Straub, Andras Balogh, and Tamas Morvai

On February 8, 2013, in *SEC v. Straub*, District Judge Richard J. Sullivan of the Southern District of New York rejected a motion to dismiss SEC's civil complaint. SEC alleged that Elek Straub, Andras Balogh, and Tamas Morvai, three executives of Magyar Telekom Plc, a Hungarian telecommunications company, bribed Macedonian government officials, made false SEC filings, and signed false representations and sub-representations to auditors at a time Magyar was listed on the New York Stock Exchange. In the motion to dismiss, defendants argued, *inter alia*, that the court lacked personal jurisdiction because the alleged conduct occurred wholly outside the U.S. and the defendants lacked the requisite minimum contacts to establish jurisdiction. Judge Sullivan rejected this argument, finding that because defendants communicated with U.S.-based auditors and caused Magyar to make certain representations to SEC, their actions were "necessarily directed toward the United States," providing the required minimum contacts. Defendants also argued that the case was time-barred because the complaint was filed more than five years after the alleged conduct, but Judge Sullivan agreed with SEC that Section 2462 tolled the five-year statute of limitations if a defendant is not "found within the United States," even though they were subject to service of process abroad through the Hague Convention. Judge Sullivan denied defendants' request for an interlocutory appeal in August 2013, and the case is moving forward toward a jury trial, with discovery due to close in May 2015. Judge Sullivan's treatment of these jurisdictional provisions may lengthen the reach of the FCPA in other cases, although the legal questions remain unsettled.

Herbert Steffen

On February 19, 2013, in *SEC v. Sharef*, District Judge Shira Scheindlin of the Southern District of New York granted a defendant's motion to dismiss on jurisdictional grounds. SEC's civil complaint alleged that executives of Siemens AG, in an effort to win a billion-dollar contract to produce Argentine national identity cards, made over $100 million in illicit payments to local officials between 1996 and 2007 and covered up those payments through fraudulent

CONTINUED ON PAGE 9

COMPLIANCE CORNER

CONTINUED FROM PAGE 5

companies may wish to reward an employee's commitment to ethical behavior in employee performance and compensation reviews. Employees may also provide periodic feedback on the structure of the internal reporting system, which can help inform management of how best to improve the program.

Takeaway

Creating a robust internal reporting regime may seem like an arduous task with high costs. But as SEC's recent $14 million whistleblower payout reminds the corporate world, companies that retain ineffective internal reporting systems do so at their own peril. After all, the Dodd-Frank Act encourages whistleblowers to report internally with the potential of increased payouts. And recent studies have shown that the vast majority of employees who have reported company misconduct report it internally first instead of darting straight to the federal government. What is more, the internal reporting system gives companies more control over an investigation in its early stages. As a result, companies can discover and correct actual transgressions and reap the benefits from SEC rules that can credit companies with effective compliance programs. S

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 8

SEC filings and representations. SEC alleged that one of those executives, Herbert Steffen, a German citizen who had served as CEO of Siemens S.A. Argentina, encouraged co-defendant Bernd Regendantz to authorize the illicit payments. However, the complaint did not allege that Steffen authorized the bribes himself or was even aware of the false filings and representations. In granting Steffen's motion to dismiss, Judge Scheindlin rejected SEC's argument that the FCPA grants jurisdiction whenever a defendant's actions are the "proximate cause" of false filings, stating Steffen was "far too attenuated from the resulting harm to establish minimum contacts." Unlike the defendants in the Straub case, Steffen had not "directed" his conduct at the United States because he did not authorize the illegal payments or cause false statements to be made within the United States. In granting the motion to dismiss, Judge Scheindlin sought to establish a "limiting principle" for FCPA jurisdiction. Time will tell if her reasoning will be effective in persuading other judges who may face similar questions.

Frédéric Cilins

On April 14, 2013, French citizen Frédéric Cilins was arrested in Jacksonville, Florida, and charged the following day with obstructing an ongoing federal investigation into bribes paid to secure valuable mining rights in the Republic of Guinea. The complaint alleges that Cilins, in the face of a federal grand jury investigation, offered to pay a cooperating witness up to $6 million in exchange for original documents Cilins sought to destroy and for the witness's execution of a false affidavit. Though the complaint failed to identify the target of the investigation, an FBI affidavit indicates a relationship between Cilins and BSG Resources, a mining company owned by Israeli diamond magnate Beny Steinmetz, and BSG has since confirmed Cilins indeed acted on its behalf in Guinea. According to the complaint, Cilins was also instrumental in the bribery scheme itself, offering to pay the cooperating witness large sums of money "for help with [a] Guinean Official, who was then [the witness's] spouse." Reports have since identified the cooperating witness as Mamadie Conté, the widow of deposed Guinean dictator Lansana Conté. BSG, which won the rights to mine the rich iron-ore deposits in Guinea, dismissed the allegation in the complaint filed against Cilins as "entirely baseless."

Cilins pleaded not guilty to all charges in May, and although bond was originally set at $15 million, Judge William H. Pauley III of the Southern District of New York later denied bail altogether. The charges, quite rare in the FCPA context, carry significant jail time—up to five years for obstruction, and up to 20 years for tampering with or destroying evidence. Jury selection for Cilins's trial is set to begin in late March 2014.

Gerald and Patricia Green

On July 11, 2013, the Ninth Circuit held that restitution for FCPA violations under the Mandatory Victim Restitution Act is appropriate even where the jury has not made a factual determination as to the identity of a victim who suffered a pecuniary loss. Film executives Gerald and Patricia Green were convicted in 2009 of conspiracy to violate the FCPA, substantive violations of the FCPA anti-bribery provisions, and money laundering, for making payments of more than $1.8 million to the governor of the Tourism Authority of Thailand. The bribes enabled the Greens to obtain a series of contracts worth $13.5 million to produce a film festival in Thailand. Under a forfeiture order for that amount, DOJ seized all of the Greens' assets, including their house, car, and the company they jointly owned. The trial judge also found that the Thai government was the victim of the

CONTINUED ON PAGE 10

Greens' crimes and ordered the Greens to repay a portion of the $1.8 million in bribes to the Thai government. On appeal, the Greens argued that the restitution order was improper because it increased the penalty for their crimes but was based on a fact that had not been submitted to the jury. In its decision, the Ninth Circuit held that restitution is not a criminal penalty and, therefore, is not subject to a requirement that the requisite fact-finding be done by the jury.

Frederic Pierucci and Lawrence Hoskins

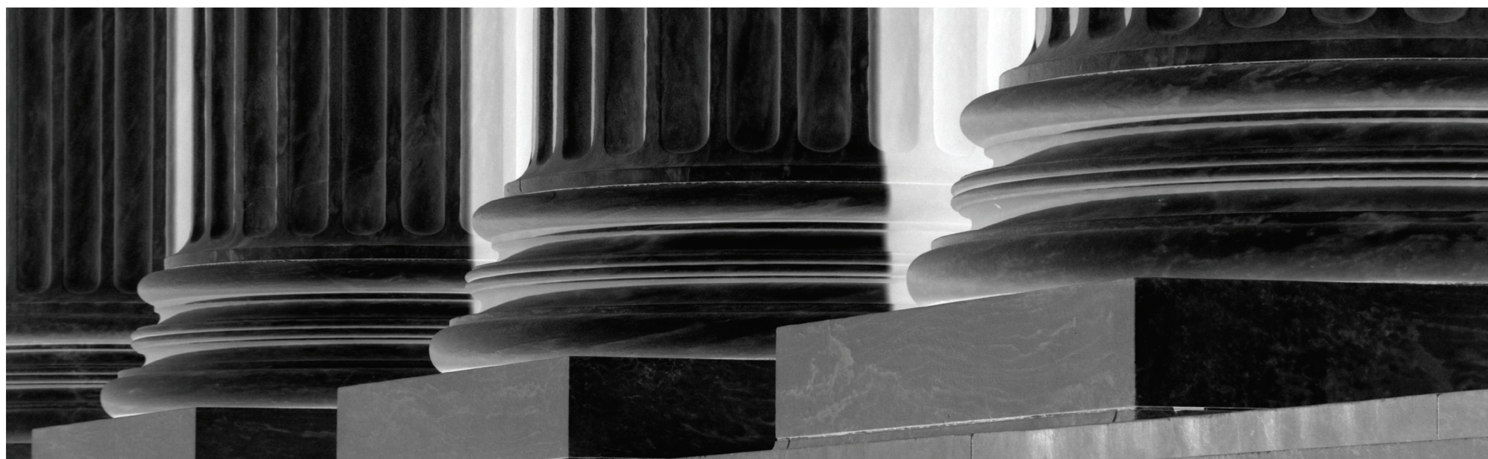
On July 29, 2013, Frederic Pierucci, former vice-president of global sales for Alstom's U.S. subsidiary, pleaded guilty to one count of conspiracy to violate the FCPA and one count of violating the FCPA. Alstom is a Paris-based power and engineering firm. Pierucci had also been charged with money laundering for his role in bribing a member of Indonesia's parliament and officials at Indonesia's state-owned electric company in exchange for their assistance in obtaining a $118 million contract. According to court documents, the executives discussed the bribes with employees at Alstom Indonesia via email. The case illustrates how attempts to conceal payments that would violate the FCPA can lead to other charges under U.S. domestic law, giving DOJ further leverage to force settlements. The maximum penalty for FCPA violations is five years' imprisonment and fines of $250,000 per count, while the maximum penalty for money laundering is 20 years' imprisonment and fines of $500,000 per count. On July 30, a fourth Alstom executive, Lawrence Hoskins, was indicted for conspiracy to violate the FCPA and anti-money laundering laws, as well as substantive FCPA and money laundering violations. To date, DOJ has not charged the company.

U.S. Navy Individual Actions

On September 17, 2013, DOJ brought criminal charges against three individuals in connection with two separate bribery schemes involving the United States Navy. Of the three individuals charged, one was Michael Vannak Khem Misiewicz, a commander in the United States Navy, another was NCIS Supervisory Special Agent John Bertrand Beliveau II, and the last was Leonard Glenn Francis, a CEO of a multinational defense contractor. More specifically, DOJ alleged that Francis bribed Misiewicz and Beliveau in exchange for confidential information and other assistance in connection to hundreds of millions of dollars in Navy contracts. Although the investigation is still ongoing and investigators are in the process of assessing the scope of the violations, this case is turning out to be one of the biggest fraud cases in the history of the U.S. Navy. According to the charges filed by prosecutors in the Southern District of California, Francis provided Navy officers and personnel serving in Asia with cash, luxury hotels, prostitutes, and plane tickets. Meanwhile, since 2011, Francis's defense contracting company, Glenn Defense Marine, has been awarded approximately $200 million in Navy contracts.

As the investigation continues, the prosecution is discovering that more Navy officers may have been involved in the scheme. On November 8, 2013, it was announced that the investigation was expanding to include two more officers—Vice Admiral Ted Branch and Rear Admiral Bruce F. Loveless. After the announcement, the two officers were placed on leave, and their access to confidential information was suspended. Unlike in a typical bribery case, the primary concern of DOJ prosecutors in this criminal investigation is the Navy officers' potential disclosure of confidential information that could endanger national security. Rear

CONTINUED ON PAGE 11



2013 YEAR-IN-REVIEW

CONT. FROM PAGE 10

Admiral John F. Kirby, the Navy's spokesperson, made a statement after the Branch-Loveless investigation was announced, asserting that "there is no indication, nor do the allegations suggest, that in either case there was any breach of classified information." This case illustrates how bribery of government officials can also implicate national security concerns.

Alain Riedo

On October 15, 2013, DOJ criminally charged Alain Riedo with conspiracy and substantive violations of the FCPA's books and records provision. Riedo is a Swiss citizen and the former General Manager of Maxwell Technologies SA, a whollyowned subsidiary of Maxwell Technologies, Inc., a California-based manufacturer of energy storage and power delivery-related products. In January 2011, DOJ and SEC brought parallel enforcement actions against Maxwell Technologies, Inc. for bribes paid to employees of an alleged state-owned enterprise. Maxwell Technologies resolved these probes by entering into a DPA and paying approximately $14 million.

The allegations in the Riedo indictment are similar to the allegations that were at issue in the January 2011 enforcement action against Maxwell. The DOJ indictment charges Riedo with conspiracy to violate the FCPA's anti-bribery, books and records, and internal controls provisions, as well as substantive violations of the same. These charges are based upon several specific actions taken by Riedo, also cited in the indictment, including: electronically transmitting false books and records to Maxwell's headquarters in California; falsely certifying information Riedo knew was incorrect; sending an email to Maxwell's California headquarters instructing the CFO to release funds to "Agent 1" (a Chinese government official) to retain business in China; and sending an e-mail attaching an FCPA certificate asking the Maxwell CFO to approve payment of an extra amount. If Riedo challenges this action, a key issue likely will be whether the Chinese national with whom Riedo allegedly conspired would be considered a "foreign official" under the FCPA, the precise issue currently before the Eleventh Circuit in *U.S. v. Esquenazi* (discussed below).

DODD-FRANK WHISTLEBLOWER PROTECTION PROVISION

Court Denies Whistleblower Protection for Internal Reporting by Foreign Whistleblowers

According to two federal courts, the Anti-Retaliation Provision of the Dodd-Frank Act protects employees who blow the whistle on their employers, but only if the employees work in the United States. In July the Fifth Circuit Court of Appeals reached that result, and on October 21, 2013, Judge William H. Pauley III of the Southern District of New York became the second federal court to hold that the provision does not apply to foreign employees. Judge Pauley held in *Liu v. Siemens AG* that the whistleblower protection provisions of the Dodd-Frank Act do not apply outside the United States, even in cases in which the employee alleges that he or she was terminated for raising compliance concerns under U.S. law. Liu was a resident of Taiwan and hired by Siemens China, Ltd. as the compliance officer for the healthcare division. During the course of his employment, Liu raised concerns about an alleged kickback scheme that circumvented internal compliance procedures put in place after Siemens pled guilty to FCPA charges in 2008. Siemens management allegedly thwarted his efforts to remediate those compliance issues, and Liu was dismissed from his position.

Liu subsequently brought an action against Siemens under Dodd-Frank's Anti-Retaliation Provision. While Siemens maintained that the anti-retaliation provision is not applicable outside the United States, Liu argued that because the statute contains such inclusive phrases as "any individual" and "no employer," the statute should be interpreted to protect whistleblowers wherever they are—even outside the U.S. The court ruled in favor of Siemens, asserting that the statute's silence regarding whether it applies abroad failed to overcome the strong presumption against extraterritoriality.

SEC Office of the Whistleblower Releases Annual Report

SEC's Office of the Whistleblower (OWB) released its annual report on November 15, 2013. The office's biggest news of 2013 was SEC's award of over $14 million to an individual whistleblower whose information greatly assisted in an SEC investigation, allowing a substantial recovery of investor funds. The payment is the largest single award since the OWB was created after the passage of the Dodd-Frank Act. SEC made awards to three other whistleblowers, bringing the total awards for Fiscal Year 2013 to over $14.8 million. In Fiscal Year 2013, 4.6% of OWB tips were allegations relating to the FCPA, and the office received tips from individuals in fifty-five foreign countries. Although the total number of tips rose only slightly between Fiscal Year 2012 and Fiscal Year 2013, from 3,001 to 3,238, the $14 million award was announced on October 1, 2013, after the fiscal year had closed. It is too early to tell whether the large award will lead to an increase in whistleblower reports made directly to SEC in 2014.

CONTINUED ON PAGE 12

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 11

OTHER MAJOR DEVELOPMENTS

SEC Extractive Industry Disclosure Requirements Struck Down

On July 2, 2013, the District Court for the District of Columbia struck down SEC's extractive industry disclosure requirements in a suit brought by U.S. industry groups, which claimed that the regulations would require public disclosure of confidential business information. The regulations were promulgated under the Dodd-Frank Act in August 2012 after a lengthy rulemaking process. Beginning in 2014, they would have required oil, gas, and mining public issuers to disclose payments to foreign governments of $100,000 or more. The regulations were intended to combat government corruption in resource-rich developing countries.

The court struck down the regulations as arbitrary and capricious because: (1) it found that SEC misread the law to mandate public disclosure of the companies' reports; and (2) SEC did not provide an exemption where disclosure would violate foreign law. The ruling represents another setback for the U.S. agencies charged with implementing Dodd-Frank. SEC did not appeal the ruling but is instead rewriting the rule to address the grounds for its vacatur. The Dodd-Frank provision has strong backing from transparency advocates, and the European Parliament approved similar requirements in June, suggesting that U.S. companies may eventually be forced to disclose payments in some form.

Brazil's Anti-Corruption Law

On August 1, 2013, Brazil enacted a new anti-corruption law that is stronger in some respects than its American and British counterparts. The law prohibits corporations that conduct activities in Brazil from providing an unjust advantage to a Brazilian or foreign public official and prescribes severe penalties for violations. The law was passed amid growing public discontent in Brazil with public corruption, and was meant to satisfy demands for increased anti-corruption enforcement by the Organisation for Economic Co-operation and Development (OECD) and to prepare the country to host major world sporting events (the FIFA World Cup and the Summer Olympics) in the coming years. Brazil follows China and Russia in adopting stricter anti-corruption laws that extend to prohibiting bribery by domestic actors of foreign government officials, leaving India as the laggard among the BRIC countries on this issue.

The new law imposes strict liability for participating or aiding in an illicit promise, but provides a safe harbor if a company has adequate procedures to protect against bribery. In a provision broader than those in other nations, the law applies to both domestic and foreign conduct; it also imposes liability on parent companies, subsidiaries, and affiliates. Civil penalties may reach up to 20% of a company's gross income.

A bill proposing weaker penalties was vetoed by President Dilma Rousseff, showing the government's determination to make a bold anti-corruption statement. However, the law's implementation will create uncertainties. For instance, enforcement power is shared by numerous government agencies, which may lead to conflicting standards. Companies doing business in Brazil, particularly companies in industries that require frequent interaction with Brazilian officials, should follow developments closely.

China Pharmaceutical Investigations

In August 2013, the Chinese central government announced it would open a three-month investigation into corruption in the pharmaceutical and medical device industries.

The first charges from these investigations are expected sometime in the next few months. So far, Chinese officials have not indicated whether they intend to charge the corporations, or focus instead on individual executives as they have typically done in the past. These investigations signal China's growing interest in fighting public corruption involving foreign corporations, although it has also been said that the investigations are motivated by a desire to extract lower drug prices from foreign companies. Given the size of China's public sector, global corporations could face massive liabilities for the actions of their employees in China.

Court of Appeals to Rule on Meaning of "Foreign Official" Under the FCPA

The Eleventh Circuit will be the first appellate court to interpret the meaning of "foreign official" under the FCPA. On October 11, 2013, the Eleventh Circuit Court of Appeals heard oral arguments in *U.S. v. Esquenazi*. The appeal stems from the conviction of Joel Esquenazi and Carlos Rodriguez, former executives of the Terra Telecommunications Corp., for bribing officials at Haiti Telecom, a communications company 97% owned by the Haitian government. The federal district court found that employees of the company were "foreign officials" under the FCPA and that the bribes, therefore, violated the FCPA's anti-bribery provision.

During oral argument, Esquenazi's counsel argued that foreign state-owned enterprises should not automatically be deemed "instrumentalities" under the FCPA merely because they are controlled predominantly by a foreign government. Instead, defense counsel contended that an entity needs to

CONTINUED ON PAGE 13

2013 YEAR-IN-REVIEW

CONT. FROM PAGE 12

perform a core government function—as would, for example, a government agency or department created by constitution or statute—in order to be deemed an "instrumentality." In response, DOJ argued that the court should focus on who runs the company, who appoints the executives, and where the company's profits end up. In short, DOJ asked the court to maintain the lower courts' expansive interpretation of "instrumentality," which includes state-owned and state-controlled enterprises.

While defense counsel's arguments may be compelling, DOJ has had considerable success in getting lower courts to adopt its position on this issue. For example, in *U.S. v. Carson*, the Central District of California ruled that "some business entities may be considered an 'instrumentality,' but this is a fact-specific question that depends on the nature and characteristics of the business entity." Because the interpretation of who is a "foreign official" is the bedrock of many FCPA enforcement actions, should the Eleventh Circuit depart from DOJ's interpretation, it would have a significant effect on the FCPA landscape.

UK Bribery Act

Throughout 2013, British officials continued to implement the UK Bribery Act. The Serious Fraud Office ("SFO"), the principal authority tasked with enforcement, brought its first case under the Act on August 14, 2013, filing charges of "making and accepting a financial advantage" against three former and current employees of Sustainable AgroEnergy plc, which sold investment products involving biofuel from Southeast Asian plants.

Following a reorganization in late 2012 by its new Director, David Green QC, the SFO has cast itself as a tough enforcer of the new Act. At a compliance forum in October, Alun Milford, general counsel for the SFO, sought to dispel impressions that the agency was "somehow also a regulator or an educator or an adviser." He reiterated that it will emphasize prosecution rather than negotiated civil settlements—although DPAs, a new option in English law, were first authorized in April by the Crime and Courts Act of 2013, and are slated to take effect in February 2014. Companies should be prepared to calibrate their compliance efforts as the SFO ramps up its Bribery Act caseload and reveals more about its enforcement strategies.

Declination Decisions

2013 continued the upward trend in the number of government declination decisions in FCPA investigations. The exact number of declination decisions is not known, but there were eleven publicly disclosed declinations in 2013. By comparison, there were only two publicly disclosed declinations in 2008. The largely non-public nature of declination decisions makes it difficult to determine the government's motivation for terminating an investigation. Some could have been the result of the government simply not being able to prove the elements of an FCPA offense, while others could have been motivated by the government's desire to reward mitigating actions by a culpable target. With regard to the latter, the November 2012 Resource Guide to the U.S. Foreign Corrupt Practices Act (the "Resource Guide") explains that self-reporting, cooperation, remedial efforts, and effective compliance programs factor into the government's decisions regarding whether and how to pursue possible FCPA violations. Regardless of the specifics of each case, the correlation between the increase in declination decisions and the policies outlined in the Resource Guide should encourage companies to create and implement strong compliance programs that can quickly identify potential FCPA violations and to take appropriate actions once potential violations are discovered. S

THE FCPA/ANTI-CORRUPTION PRACTICE OF SIDLEY AUSTIN LLP

Our FCPA/Anti-Corruption practice, which involves over 90 of our lawyers, includes creating and implementing compliance programs for clients, counseling clients on compliance issues that arise from international sales and marketing activities, conducting internal investigations in more than 90 countries and defending clients in the course of SEC and DOJ proceedings. Our clients in this area include Fortune 100 and 500 companies in the pharmaceutical, healthcare, defense, aerospace, energy, transportation, advertising, telecommunications, insurance, food products and manufacturing industries, leading investment banks and other financial institutions.

For more information, please contact:

WASHINGTON, D.C.

Paul V. Gerlach
+1.202.736.8582
pgerlach@sidley.com

Karen A. Popp
+1.202.736.8053
kpopp@sidley.com

Joseph B. Tompkins Jr.
+1.202.736.8213
jtompkins@sidley.com

CHICAGO

Scott R. Lassar
+1.312.853.7668
slassar@sidley.com

LOS ANGELES

Douglas A. Axel
+1.213.896.6035
daxel@sidley.com

Kimberly A. Dunne
+1.213.896.6659
kdunne@sidley.com

NEW YORK

Timothy J. Treanor
+1.212.839.8564
ttreanor@sidley.com

SAN FRANCISCO

David L. Anderson
+1.415.772.1204
dlanderson@sidley.com

LONDON

Dorothy Cory-Wright
+44.20.7360.2565
dcory-wright@sidley.com

BRUSSELS

Maurits J.F. Lugard
+32.2.504.6417
mlugard@sidley.com

Michele Tagliaferri
+32.2.594.64.86
mtagliaferri@sidley.com

FRANKFURT

Michael J.J. Brueck
Counsel
+49.69.22 22.1.4060
mbrueck@sidley.com

GENEVA

Marc S. Palay
+41.22.308.0015
mpalay@sidley.com

BEIJING

Yang Chen
+86.10.6505.5359
cyang@sidley.com

Henry H. Ding
+86.10.6505.5359
hding@sidley.com

SHANGHAI

Tang Zhengyu
+86.21.2322.9318
zytang@sidley.com

SINGAPORE

Yuet Ming Tham
+65.6230.3969
yuetming.tham@sidley.com

HONG KONG

Alan Linning
+852.2509.7650
alinning@sidley.com

Yuet Ming Tham
+852.2509.7645
yuetming.tham@sidley.com

TOKYO

Takahiro Nonaka
+81.3.3218.5006
tnonaka@sidley.com
Sidley Austin Nishikawa Foreign Law Joint Enterprise