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FCPA/ANTI-CORRUPTION PRACTICE

THE FUTURE OF FCPA HYBRID MONITORSHIPS

In 2013, four of the DOJ's settlement agreements to resolve FCPA enforcement actions required independent compliance monitors. In earlier years, these agreements would have required three years of supervision from an independent monitor; instead, three of those four agreements included what have come to be known as "hybrid" monitorships. With hybrid monitorship agreements, the DOJ requires at least 18 months of oversight from an independent monitor, rather than the full 36 months. After the 18-month period, the corporation's compliance requirements shift to self-monitoring and reporting. While 2013's three hybrid monitorship arrangements make up a small sample, broader trends in FCPA enforcement and remarks by DOJ officials suggest that hybrid monitorship arrangements will be a regular tool in resolving FCPA investigations. Mandatory independent monitorships, once subject to strong criticism,

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OFFICIAL REINFORCES DOJ'S COMMITMENT TO RIGOROUS ENFORCEMENT OF THE FCPA

On March 20, 2014, in a speech at the Global Anti-Corruption Compliance Congress, then acting Assistant Attorney General Mythili Raman offered a complete endorsement of the Department of Justice's rigorous enforcement of the Foreign Corrupt Practices Act. She set forth DOJ's rationale for its robust prosecution of FCPA cases and clearly indicated DOJ's intent to continue its vigorous prosecution. Characterizing FCPA enforcement not just as a "priority," but as a "baseline imperative," Raman promised that DOJ will continue to employ a "multi-faceted approach" in fighting global corruption.

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GLOBAL WATCH

RECENT AMENDMENTS AND RAMPED-UP ENFORCEMENT OF CANADA'S ANTI-CORRUPTION LAW SIGNAL AN INCREASED RISK FOR COMPANIES DOING BUSINESS NORTH OF THE BORDER

Canada's anti-corruption legislation, Corruption of Foreign Public Officials Act ("CFPOA"), has been in effect since 1999. But until last year, jurisdictional restrictions severely limited its effectiveness, which resulted in the law rarely being enforced. Amendments to the CFPOA made in June 2013, however, significantly expanded the grounds for criminal liability of companies and their directors, officers, and employees—now mirroring the FCPA in most respects.

As a result, the Royal Canadian Mounted Police ("RCMP"), the law enforcement agency that investigates CFPOA violations, has been ramping up its own enforcement efforts. In the last two years, there have been two fines of approximately $10 million and the first conviction of an individual under the CFPOA. There have also been a number of high-profile arrests of individuals. And the RCMP now has two specialized units within the Commercial Crime Program, one based in Ottawa and one in Calgary, which are managing over 30 active CFPOA investigations (up from just three a few years ago).

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IN THE INTERIM

12/19/2013: On December 19, 2013, DOJ issued an Opinion Procedure Release in which it said a law firm partner could pay certain medical expenses of a foreign official's daughter so long as there are no indicia of corrupt intent and other elements of an FCPA violation.

1/9/2014: In the fifth largest FCPA settlement of all time, Alcoa World Alumina LLC agreed to pay a criminal fine of $209 million and forfeit $14 million to resolve allegations it paid millions of dollars in bribes through a middleman in London to officials in the Kingdom of Bahrain. Alcoa Inc., the parent, agreed to pay $161 million in disgorgement to resolve civil charges brought by the SEC for conduct related to the bribery scheme.

2/18/2014: The former Co-CEO of a South American oil and gas services company pleaded guilty to conspiring to violate the FCPA. He and his co-conspirators participated in a scheme to bribe an official of a state-owned oil company in order to secure a $39 million oil services contract.

2/18/2014: Mead Johnson Nutrition Company disclosed in its SEC Form 10-K that it had received notice from the SEC requesting documents related to promotional expenditures made by a Chinese subsidiary.

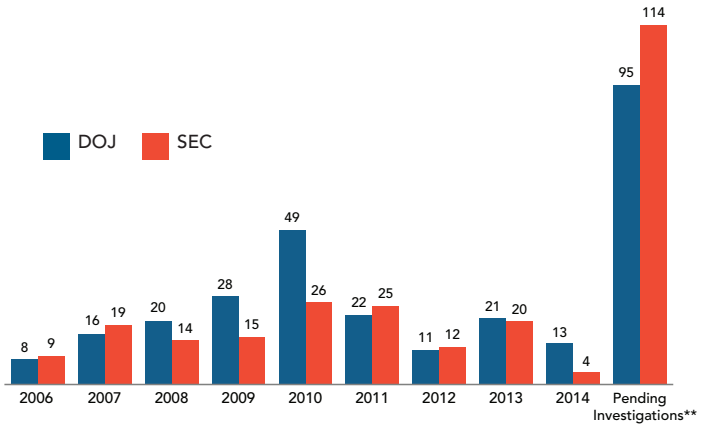
2/20/2014: LyondellBasell Industries NV disclosed in its SEC 10-K that the DOJ had declined to bring charges or otherwise impose a fine or penalty relating to a manufacturing contract in Kazakhstan.

2/24/2014: Legislation became effective permitting the UK Serious Fraud Office ("SFO") to enter into deferred prosecution agreements ("DPAs") regarding violations of the UK Bribery Act, among other offenses. The SFO has indicated that prosecutions, as opposed to DPAs, will remain its "preferred option," and that the primary factor used to determine if a DPA is appropriate is whether the company has provided "unequivocal cooperation."

2/27/2014: Merck disclosed in its SEC 10-K that it had received a declination from the DOJ regarding a "review of pharmaceutical industry practices in foreign countries."

3/17/2014: DOJ issued its first FCPA Opinion Procedure Release of the year, finding that a foreign shareholder, from whom the Requestor (a U.S. financial services company and investment bank) had purchased a major interest in the foreign shareholder's company, became a "foreign official," within the meaning of the FCPA, when the foreign shareholder was appointed to serve as a high-level official in the foreign country's central monetary and banking agency.

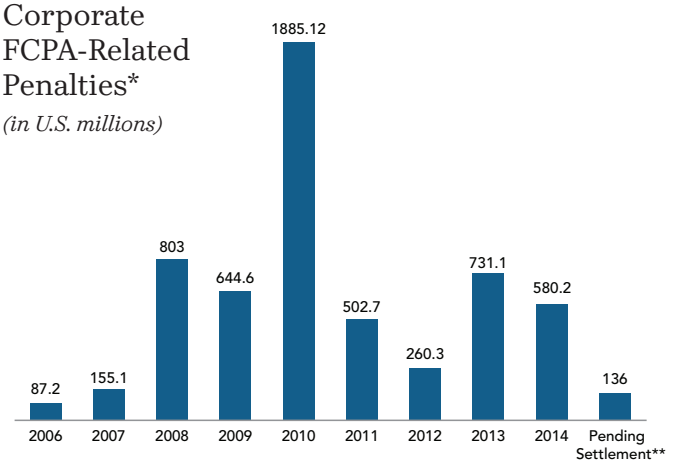
FCPA-Related Cases*



* 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

GLOBAL WATCH

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Perhaps the most important amendment to the CFPOA was the extension of the law's jurisdiction to cover the conduct of Canadian citizens and companies incorporated in Canada, no matter where in the world the conduct takes place. The one element of the pre-2013 CFPOA that most limited its effectiveness was a requirement that the corrupt conduct occur in Canada or have a "real and substantial link" to Canada. By eliminating this requirement, Canadian companies and individuals involved in the bribery of foreign officials are now subject to the CFPOA, even if the only jurisdictional connection to Canada is their nationality. Canadian companies are not the only ones who should be mindful of these changes, however; American companies that partner with Canadian companies, employ Canadian citizens or have Canadian-based subsidiaries should also take note of the CFPOA's new jurisdictional reach and the RCMP's increased enforcement efforts.

The June 2013 amendments to the CFPOA also added a "books and records" offense that carries civil and criminal penalties. Like the FCPA, the amended CFPOA now makes it unlawful to: (1) have any off-books accounts or records, such as slush funds; (2) falsify any books or records in order to conceal bribery; (3) use false documentation, such as fake invoices or expense reimbursement forms, to generate funds that could be used for an improper purpose; or (4) destroy any business records earlier than permitted by law. In the U.S., the SEC frequently uses the "books and records" provisions of the FCPA to bring cases in circumstances in which it would be very difficult to prove in court that a bribe was paid, and the RCMP will likely use these new provisions of the CFPOA for similar strategic reasons.

The amended CFPOA actually goes further than the FCPA in one significant respect—the elimination of the so-called "facilitation payments" exception. "Facilitation payments," which are still technically permissible under the FCPA, are nominal payments made to a public official in order to secure performance of routine acts, such as issuing non-discretionary permits and licenses, processing visas, and providing ordinary government services, such as mail delivery. This amendment to the law has not yet formally gone into effect, and companies will have a grace period to update their compliance policies and procedures.

As noted, the RCMP's ramped-up enforcement of the CFPOA has already led to convictions. On August 15, 2013, the Ontario Superior Court of Justice convicted business executive Nazir Karigar for his role in a conspiracy to bribe India's Minister of Civil Aviation and certain Air India officials to ensure that Cryptometrics Canada was successful in its bid for a contract from Air India for the supply of facial recognition software. This case is noteworthy for several reasons: (1) it was the first case under the CFPOA to go to trial; (2) Karigar is the first individual prosecuted under the CFPOA; and (3) Karigar merely "conspired" to pay a bribe—there was no evidence or admission that any bribe was actually paid. The court's ruling was also significant in that it found officials at Air India—a corporation owned and operated by the Indian government—are "foreign public officials" as defined under the CFPOA. While unsurprising to those familiar with the FCPA, this decision puts those covered by the CFPOA on notice that the scope of the term "foreign public official" is broad and comprises not only government employees and representatives, but also employees and representatives of state-owned enterprises.

Some Canadian companies may have developed a false sense of security given that the CFPOA was rarely enforced since its passage fifteen years ago. However, the recent conviction of Mr. Karigar, high-profile investigations that have been widely reported in the press combined with last summer's overhaul of the CFPOA, are likely to increase the number of anti-corruption cases brought in Canada. Canadian companies conducting business abroad, as well as non-Canadian companies that partner with Canadian companies, employ Canadians overseas or have Canadian subsidiaries, are well-advised to undertake a review of their anti-corruption and accounting policies and practices to ensure that, moving forward, their operations and those of any partners are compliant with the amendments to the CFPOA.

THE HYBRID FUTURE OF FCPA MONITORSHIPS

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seemed to be declining into nonexistence in FCPA cases. The recent emergence of hybrid monitorships represents a small, but potentially significant shift in the DOJ's approach to settling FCPA matters, as it signals a renewed commitment to monitorship requirements.

Defining the Hybrid Monitorship.

The DOJ does not define the term "hybrid" monitorship, nor does it explicitly use that term in its agreements. What has become known as a hybrid monitorship is any monitoring clause in an FCPA agreement that requires an independent monitor for only a portion of the agreement's duration, with the remainder consisting of self-monitoring and reporting. Although this arrangement could involve any number of permutations, the terms of hybrid monitorships thus far have been consistent. The specific language used in the hybrid monitoring clauses has required "not less than" 18 months of independent monitoring, with the DOJ expressly reserving the ability to extend the term. During the 18-month period, the monitor generates three reports: an initial report; a follow-up report; and a certification report, intended to certify that the company has complied with the requirements of the independent monitoring and is ready to transition to internal monitoring. Following the conclusion of the independent monitor's term, the company then files reports on its compliance efforts to the DOJ at six-month intervals.

As Full-Scale Monitorship Declines, Hybrids Emerge.

For companies resolving FCPA investigations, the rise of hybrid monitorships may be a mixed blessing. On the one hand, monitorship clauses had been steadily declining, with numerous observers wondering if they would disappear altogether. To companies settling FCPA investigations, this was a positive development. In general, an agreement with no monitoring clause is much less expensive and burdensome than one requiring an outside monitor to be retained at the company's expense and to be involved in reviewing the company's activities. At first blush, hybrid monitorships appear to have revitalized mandatory monitorships. On the other hand, the benefit for companies is that hybrid monitorships are shorter and less burdensome than their full-scale counterpart.

The growth of monitorships came out of the larger trend toward agreement-based FCPA settlements and the preference to resolve FCPA investigations without prosecution. Over the last decade, the number of corporate DOJ investigations resolved through deferred prosecution agreements and non-prosecution agreements has increased from a mere two or three per year in the early 2000s to approximately 30 or more each year. Initially, the growth in DPAs and NPAs brought along an increase in mandatory monitoring clauses, with at least 40 percent of DOJ and SEC agreements requiring some kind of independent monitor between 2004 and 2010.

Although the use of DPAs and NPAs remains as frequent as ever, full-scale monitoring clauses have become less common. With companies developing their own internal compliance departments, the DOJ's insistence on external compliance monitors has receded. Despite the relatively common nature of mandatory monitors through 2010, no FCPA agreement in 2011 required an independent compliance monitor. (One 2011 settlement—JGC Corp.—required a

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COMPLIANCE CORNER:
Risky Business – The Role of Risk Assessment in FCPA Compliance

As the saying goes, the best defense is a good offense, and in the anti-corruption world, a good offense recognizes and minimizes the risks of bribery before they occur. It is no surprise then that the government has recently held that risk assessment—which attempts to defend a company against corruption and bribery by both proactively analyzing the risks facing a company before designing a compliance program and modifying the compliance program based on a continuing evaluation of these risks—is fundamental to effective FCPA compliance. Not only have the DOJ and SEC recently required companies to conduct risk assessments as part of their negotiated settlement agreements, but they have also rewarded those companies that have proven that their compliance programs were based on comprehensive and thoughtful risk assessments.

Because most FCPA investigations are resolved outside the courtroom, case law provides limited insight into enforcement trends. However, negotiated settlement agreements, such as Deferred Prosecution Agreements ("DPA") and Non-Prosecution Agreements ("NPA"), can provide valuable information regarding enforcement priorities. A review of these types of agreements suggests that risk assessments were not always central in FCPA resolutions. A DPA executed in 2007 made no mention of a risk assessment either as a consideration for the DPA or as a compliance condition undertaken pursuant to the DPA.[1] Similarly, a DPA executed

1 http://www.justice.gov/opa/pr/2007/April/07_crm_296.html

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THE HYBRID FUTURE OF FCPA MONITORSHIPS

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two-year "compliance consultant.") As full-scale independent monitorships have waned to a rarity, hybrid monitorships largely have taken their place. In 2012, for example, there were three external monitorship provisions in FCPA agreements with the DOJ, but two of them were hybrid. The year 2013 saw four monitorship provisions, with three of them hybrid.

The new prominence of hybrid monitorships suggests a middle path, and one on which the DOJ seems likely to continue. Charles Duross, the former head of the DOJ's FCPA unit, indicated that, although mandatory full-scale monitorships are declining, monitorships are unlikely to disappear. At the November 2013 International Conference on the FCPA, Duross said that the growth of internal compliance departments had lessened the need for independent monitors, but that companies would "continue to see corporate monitors, whether a full scale monitorship or a hybrid monitorship. [The DOJ is] not going to walk away from it."

When Will A Hybrid Monitor Be Used?

The DOJ has three monitoring options when settling FCPA investigations: full-scale monitorship, hybrid monitorship, or no monitoring requirement. How, then, does the DOJ choose among these options, and to what extent can a corporation settling an investigation influence the outcome? The DOJ itself has given few clues, saying that the determination is "fact-specific," turning on the individual circumstances of the investigation, the company, and the alleged violations. There are, nonetheless, common threads among settlements that suggest which factors produce particular outcomes.

In 2013, there were three settlements using hybrid monitorships: Bilfinger, Diebold, and Weatherford. A fourth settlement—Total—included full-scale independent monitoring. Three other settlements imposed no independent monitor—Archer Daniels Midland, Parker Drilling, and Ralph Lauren. Those

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the following year also failed to account for the role of a risk assessment either as a mitigating factor or a condition of compliance.[2] But, over the last few years, the importance of risk assessments and the increased focus on them by enforcement authorities has become apparent.

In late 2010, in the Alcatel-Lucent DPA, the government specifically stated that a risk assessment focused on the company's individual profile, including "geographical organization, interactions with various types and levels of government officials, industrial sectors of operation, involvement in joint venture arrangements, importance of licenses and permits in the company's operations, degree of governmental oversight and inspection, and volume and importance of goods and personnel clearing through customs and immigration," was to serve as the basis of the company's new compliance program.[3]

In April 2011, a generally effective compliance program that failed to be fully implemented at recently acquired businesses was cited as a relevant consideration resulting in a DPA.[4] As a result, the company was required to conduct regular risk assessments, which included reviewing interactions with government officials to identify new or emerging risks, and to modify its compliance program as appropriate.[5]

2 http://www.justice.gov/criminal/fraud/fcpa/cases/willbros-group/05-14-08willbros-deferred.pdf

3 http://www.justice.gov/criminal/fraud/fcpa/cases/alcatel-etal/02-22-11alcatel-dpa.pdf

4 http://www.justice.gov/criminal/fraud/fcpa/cases/depuy-inc/04-08-11depuy-dpa.pdf

5 http://www.justice.gov/criminal/fraud/fcpa/cases/depuy-inc/04-08-11depuy-dpa.pdf

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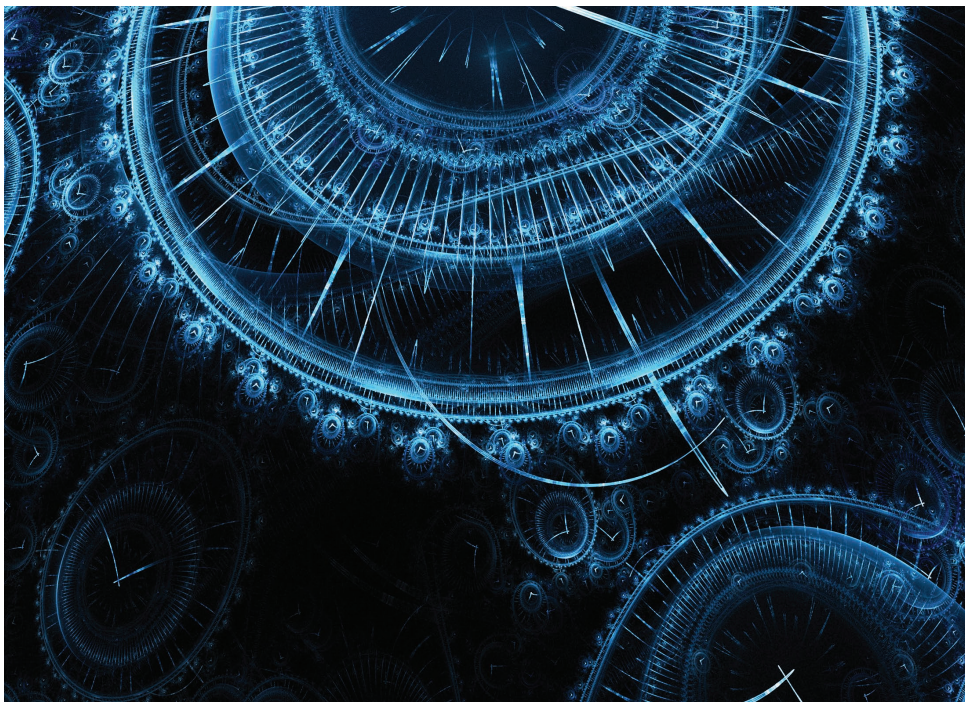
settlements in which no independent monitor was required contain references to the "extensive" cooperation and remediation efforts of those companies and/or involve relatively small FCPA violations alleged. As has always been the case, the more minor the violation and the more extensive the cooperation and remediation, the less likely a company is to need an independent monitor.

The agreements that include hybrid arrangements often refer to the companies' substantial cooperation and remediation, but also note certain deficiencies in those same cooperation and remediation efforts or the severity of the underlying problematic conduct. Bilfinger's cooperation with the DOJ, for example, came "at a late date." Diebold's remediation efforts were "not sufficient to address and reduce the risk of recurrence of the Company's misconduct and warrant[ed] the retention of an independent corporate monitor." And while Weatherford's remediation and cooperation were extensive, the DPA highlighted the level of the criminal conduct involved. By contrast, the DPA in Total highlights the severity of the company's offense and makes no reference to its cooperation or remediation.

For companies facing an FCPA investigation, the takeaway is that hybrid monitorships have thus far been applied to settlements where the company has: (1) substantially cooperated with the investigation and (2) undertaken remediation efforts, but (3) where the conduct at issue in the investigation, the scale of the violation, or the remediation efforts to date have left the DOJ with cause for concern. The most positive result for companies is that the emergence of the hybrid monitorship may mean that full-scale independent monitorships remain rare and potentially avoidable through active cooperation and aggressive remediation. On the other hand, the rise of hybrid monitorships clearly indicates that monitorships remain a viable and preferred tool of the DOJ and are likely to continue.



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And, in at least one 2012 case, robust "internal policies, which were updated regularly to reflect regulatory developments and specific risks" contributed to the DOJ's decision to not bring an enforcement action against the company for an individual employee's wrongful conduct.[6]

Consistent with this new focus, enforcement authorities also expect companies to be proactive in identifying new or emerging risks. For example, industries that previously have flown under the FCPA radar are now under increased scrutiny by the SEC and DOJ. Retail, technology, and financial firms are all now just as likely to come within the FCPA's purview, even though those industries do not fit the same risk profiles as traditional FCPA magnets, such as oil and gas or pharmaceutical industries. *See, e.g.*, Ralph Lauren[7] and Hewlett Packard.[8] In addition, in a recent speech before the SCCE's Annual Compliance and Ethics Institute, an SEC official cautioned compliance officials to be mindful of emerging risks in social media and privacy issues and suggested companies utilize new technology to stay atop of best practices.[9]

The enforcement guidance released by the DOJ and SEC in its 2012 FCPA Resource Guide mirrors the recent trend seen in the settlement agreements and makes it clear that risk assessments are essential for any effective compliance program. In assessing compliance programs,

6 http://www.justice.gov/opa/pr/2012/April/12-crm-534.html

7 https://www.sec.gov/News/PressRelease/Detail/PressRelease/1365171514780#.U2LD5PldWSp

8 http://www.complianceweek.com/h-p-inches-toward-resolution-of-fcpa-bribery-probe/article/327361/

9 http://www.sec.gov/News/Speech/Detail/Speech/1370539872783#.U1VftPldXTo

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OFFICIAL REINFORCES DOJ'S COMMITMENT TO RIGOROUS ENFORCEMENT OF THE FCPA

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Raman began her speech by offering a thesis for DOJ's heightened enforcement of the FCPA. She explained that DOJ's fight against foreign corruption is necessary to protect U.S. domestic interests. According to Raman, corruption inhibits "the ability to compete in a fair and transparent marketplace." She noted that when foreign corruption exists, U.S. companies are no longer "rewarded for their efficiency, innovation and honest business practices," but instead "suffer at the hands of corrupt government and lose out to corrupt competitors."

Raman's concerns were not limited to foreign corruption's effect on the U.S. economy. She stressed that the Department's fight against foreign corruption is a "necessity" for U.S. national security. She explained that, "[w]hen public officials are more interested in their own political wealth than the prosperity of the citizens they are supposed to serve, civilized society falters and opportunities are created for organized criminal and terrorist networks." Corrupt regimes present "very real dangers . . . for us in the United States" because they are "less likely to cooperate with U.S. law enforcement" and "create safe havens for organized criminals by giving them a secure base from which they can orchestrate massive criminal activity."

Raman also recapped DOJ's successful foreign bribery prosecutions in 2013, noting that "nine corporate resolutions in foreign bribery cases . . . resulted in over $730 million in criminal penalties and forfeitures."

Raman, however, also highlighted the cases in 2013 that DOJ did not bring. In particular, she noted that there were instances in which DOJ "declined to prosecute companies that had detected corrupt conduct, voluntarily disclosed it and fully remediated the problem." According to Raman, these declinations demonstrate that DOJ has been making efforts to "recognize" and "credit" companies for their strong compliance programs. But Raman warned that, "when companies fail to implement or enforce robust compliance programs," the Department "will not hesitate" to prosecute. In this regard, Raman cited a recent example where the defendant "did not have an effective compliance and ethics program, [] did not voluntarily disclose the conduct at issue to the Department, [] failed to properly remediate the conduct, and [] refused to cooperate."

Raman underscored four notable features of DOJ's recent anti-corruption efforts. First, she pointed to the "upward trend in the prosecution of individuals," noting that DOJ has brought charges against 18 individuals since the beginning of 2013. Second, she asserted that DOJ is "no longer dependent on [its] ability to look back at misconduct," but "working in real time to find and stop ongoing corrupt activity." Raman cited the recent prosecution of a French citizen, Fredric Cilins, in which DOJ used an undercover agent and a wiretap during the investigation. She said this case should send a message to "those who are committing acts of foreign bribery right now . . . that the middleman they are engaging could be an undercover agent, that the telephone calls they are making may be recorded pursuant to a court order, and that the public official they are bribing may be cooperating with U.S. law enforcement." Third, Raman noted that DOJ is starting to use a "wide range of federal criminal statutes" outside of the FCPA to prosecute those committing foreign corruption, such as "wire fraud, Travel Act violations, money laundering and obstruction of justice." Fourth, Raman emphasized that DOJ is "not only prosecuting bribe givers, [it

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the agencies state that they will "take into account whether and to what degree a company analyzes and addresses the particular risks it faces."[10] The Guide also specifically warns against "[o]ne-size-fits-all compliance programs" because they will inevitably fail to account for a company's individual risk profile and thereby fail to direct resources where they are most needed.[11] Similarly, the UK Ministry of Justice has directed companies to identify the type and extent of risk they face and to design programs commensurate with that risk.[12] The Ministry's guidance specifically identifies broad areas of risk—country risk, industry risk, transaction risk, partnership risk, and internal risk—as areas of focus.[13]

Risk areas will be different for each company; therefore, a pro-forma, check-the-box risk assessment is likely inadequate. Even so, important factors to consider when conducting a risk assessment are the geography and industry, the type of business and model, and the amount of government regulation involved, including customs and immigration.[14] Companies should also prioritize large or high-priced transactions over small gifts or entertainment expenses.[15] More resources should be allocated to high-risk areas, such as increased due diligence and regular audits.[16] In addition, site visits and employee interviews in high-risk areas may help determine

10 http://www.justice.gov/criminal/fraud/fcpa/guide.pdf

11 http://www.justice.gov/criminal/fraud/fcpa/guide.pdf

12 https://www.justice.gov.uk/downloads/legislation/bribery-act-2010-guidance.pdf

13 https://www.justice.gov.uk/downloads/legislation/bribery-act-2010-guidance.pdf

14 http://www.justice.gov/criminal/fraud/fcpa/guide.pdf

15 http://www.justice.gov/criminal/fraud/fcpa/guide.pdf

16 http://www.justice.gov/criminal/fraud/fcpa/guide.pdf

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is] prosecuting the bribe takers as well." As an example, Raman described the prosecution of a senior official of Venezuela's state-owned economic development bank who accepted over $5 million in bribes from a U.S. broker-dealer. Raman concluded that this "comprehensive approach . . . ensures that all who are involved in criminal conduct are held to account, whether the FCPA covers them or not." These four developments suggest that the Department is not only enhancing its anti-corruption program efforts, but also expanding the scope of those who can be prosecuted for foreign corruption.

Finally, Raman highlighted that DOJ was making a concerted effort to "use civil authorities to strip corrupt officials of the proceeds of their conduct." In particular, Raman explained that the establishment of the Kleptocracy Asset Recovery Initiative in 2010 has enabled DOJ "to recover corruptly obtained monies that are hidden across the globe." Raman promised that DOJ "is equipped and determined to confiscate the ill-gotten riches of corrupt leaders who drain the resources of their countries."

The Assistant Attorney General's speech left little doubt that the fight against international corruption will continue to be a top priority for DOJ in the coming years. To this end, Raman promised that the Department will deploy the "latest investigative techniques," utilize a "full range of statutes" in addition to the FCPA itself, and devote considerable resources to this fight. In light of the Assistant Attorney General's comments, companies would be well-served to continue establishing state-of-the-art compliance programs, providing robust anti-corruption training (broader than just the FCPA) to employees, and applying more vigilance to maintain proper business practices in foreign markets.

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the extent of the risks. Only after all these measures have been completed will a company be able to fully develop/refine an effective compliance program.

While few, if any, companies have sufficient resources to identify and explore every risk, companies must be prepared to explain how and why a risk assessment was targeted in the way it was, if asked by enforcement agencies. A thoughtful and tailored risk assessment allows companies to allocate resources in an intelligent and cost-effective manner, while shoring-up the effectiveness of a global compliance program. It also gives companies a starting point for conversations with enforcement authorities in the event non-compliance does occur and increases the likelihood that enforcement authorities will be disinclined to prosecute.

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.

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