June 2011

The International Dispatch

AKIN GUMP
STRAUSS HAUER & FELD LLP

IN THIS EDITION

With this first edition of *The International Dispatch*, we are delighted to bring clients and friends of the firm a selection of updates and insights from our colleagues around the globe that focus on the key business and regulatory developments that have shaped the global fund management industry over the last six months.

Akin Gump is one of the few law firms to make their investment funds and private equity practice a core part of an international strategy, and represents clients not only in the established financial centers, but also those focused on emerging global economies. Akin Gump's investment funds and private equity practice is diversified across offices located in global financial and political centers, including New York, London, Abu Dhabi, Beijing, Washington, D.C. and Dallas.

contents

The New European Regulatory Structure

By Simon Thomas, Partner[1]

The new European regulatory structure, comprising newly formed regulatory bodies that replace and build on the earlier committees, was launched in the first quarter of 2011.

In May 2009, the European Commission published a Communication on strengthening European financial supervision that set out the proposals for a new financial supervisory framework within Europe. The aim of this proposal was to establish "a more efficient, integrated and sustainable European system of supervision." After 18 months of negotiation, the Commission, Council and Parliament have agreed upon the basis for this new regulatory framework and have created the following new regulatory bodies—

> The **European Systemic Risk Board** (ESRB), designed to detect risks to the financial system as a whole, issues early risk warnings and provides recommendations to the relevant regulators and lawmakers.
>
> The **European System of Financial Supervisors** (ESFS), controversially designed to supervise individual financial institutions, will be composed of the relevant national supervisors and three new European regulatory authorities: the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA)—together, the three entities are the European Supervisory Authorities (ESA).

These three new regulators have replaced, and have additional responsibilities and powers to, the Committee of European Banking Supervisors (CEBS), the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and, most importantly in the investment funds world, the Committee of European Securities Regulators (CESR).

The primary function of the ESAs is to monitor how national supervisors implement their EU legal obligations. If these are implemented incorrectly, the ESAs may issue corrective instructions to the national supervisors concerned and, if need be, eventually directly instruct financial institutions to remedy any breaches of EU law. The ESAs also have the power to temporarily prohibit or restrict harmful financial activities or products.

The new framework became operational during Q1 2011. The ESMA has had a significant role in the development and implementation of the Alternative Investment Fund Managers Directive.

Other Developments

The European Commission has published a provisional legislative timetable for 2011. Following on from its restructuring of the pan-European regulatory network, the outline sets out an ambitious legislative program for the financial services sector. Some highlights are set out below—

- legislative initiative on a framework for bank crisis management and resolution (Q2 2011)
- review of the Market Abuse Directive (2003/6/EC) (MAD) (June 2011).
- review of the Markets in Financial Instruments Directive (2004/39/EC) (MiFID) (June 2011).

In addition, the Commission will also consider the following areas during 2011—

- communication on "innovative" financial instruments
- amendment of the UCITS IV Directive (2009/65/EC), relating to UCITS depositaries and remuneration policies
- follow-up to the green paper on corporate governance in financial institutions
- financial sector taxation.

We will continue to monitor developments and update our clients as necessary during 2011.

[1] *Simon Thomas is a London-based partner in Akin Gump Strauss Hauer & Feld LLP's investment funds practice.*

The Impact on "Third-Country" Offerings

By Simon Thomas, Partner and Barbara Niederkofler, Counsel [1]

One of the most contentious issues during the adoption of the Alternative Investment Fund Managers Directive (AIFMD, or "Directive") has been the marketing of non-EU funds or so-called "third-country" funds to EU investors. However, the final form AIFMD has sought to resolve this contentious issue by creating a dual regime that (i) permits the existing private placement rules of each EU member to continue until at least 2018 and (ii) sets out a road map for third-country funds to qualify under a pan-European marketing "passport" regime. Passport marketing for third-country funds may become available within two years of the AIFMD's implementation in Q2 2013 with such funds being subject to compliance with the AIFMD and to certain other conditions described below.

Existing Private Placement Regimes

Up until the advent of the AIFMD, the funds industry has relied on each EU member's state private placement regime for the marketing of alternative investment funds both within and outside the European Union. After the AIFMD becomes effective in 2013, it has been confirmed that managers will be able to continue to market third-country funds to professional investors in EU member states by using their existing private placement rules (as discussed below).

U.S. Advisors

Under the AIFMD, any third-country manager (e.g., a U.S. advisor) wishing to market a Cayman Islands fund may avail itself of the private placement regime, but the manager and the fund must comply with the transparency requirements set forth in the Directive, including the requirements to publish an annual report, to provide certain disclosure to investors and to report on a periodic basis to the appropriate regulators. In addition, the Directive requires a cooperation agreement between the non-EU regulator of the jurisdiction where the fund is established (e.g., the U.S. Securities and Exchange Commission or the Cayman Islands Monetary Authority) and the regulator of the country where the manager wishes to market its funds (e.g., for marketing in the U.K., the UK Financial Services Authority). Further, the third country where the non-EU fund is established may not be listed as a noncooperating country by the Financial Action Task Force on anti-money laundering and terrorist financing.

EU Managers

If an EU-established manager markets a non-EU fund under the national private placement exemption regime (the majority of London-based managers will fall into this category), that manager and—to the extent the AIFMD applies to the fund—the fund must comply with most of the provisions of the Directive, with the exception of Article 21 (which relates to depositaries). In addition, the Directive requires a cooperation agreement between the regulator of the jurisdiction where the fund is established and the regulator of the country where the manager wishes to market its funds. Further, the third country where the non-EU fund is established may not be listed as a noncooperating country by the Financial Action Task Force on anti-money laundering and terrorist financing.

Note that EU member states may also impose stricter rules on the manager in respect of the marketing of a non-EU fund to investors on their territory.

The Marketing Passport

The Directive contemplates an introduction of the passport for managers to market the non-EU fund freely across the European Union to professional investors as of 2015, but the introduction of this passport regime is subject to a positive recommendation by the European Securities and Markets Authority (ESMA), the new EU regulatory authority. ESMA's recommendation to introduce a passport regime for non-EU managers is subject to a qualified majority vote of its 27 members; such a high voting requirement may make it difficult for ESMA to make such a recommendation. If ESMA does not recommend a passport regime, then the EU Commission cannot introduce it, and the private placement regime of the individual member states will, therefore, remain.

If the passport for non-EU funds is approved, then a passport would only be granted to a non-EU manager if such manager meets the transparency requirements and other requirements set forth in the Directive, including, but not limited to, leverage, depositaries, conflict of

interest rules, remuneration, capital minimums with respect to the manager, restrictions on outsourcing and EU-specific valuation rules. This comes close to full compliance with the Directive. Such requirements may prove to be administratively burdensome as well as expensive, and non-EU managers will, therefore, need to assess the costs related to obtaining a pan-European passport.

The Directive goes on to state that, if an EU manager markets a non-EU fund under the passport regime, it must comply with the provisions of the Directive as well as the restrictions listed above. In addition, the third country where the non-EU fund is established must have an agreement with the EU member state that fully complies with the standards set forth in the OECD Model Tax Convention and ensures an effective exchange of information in tax matters.

This passport regime is currently optional for EU member states, and it is, therefore, possible that some countries in the EU may not choose to implement such regime. Futher, individual member states may also add conditions to those already set out in the Directive.

Potential Phasing Out of Private Placement Regimes After 2018

If the passport regime is introduced by ESMA, there could also be a phasing out or "switching off" of the private placement regime after 2018. EU managers would no longer be permitted to rely on the private placement rules for marketing funds, even on a domestic distribution basis, and would be required to comply with the requirements of the passport regime.

The Directive Does Not Contemplate "Reverse Solicitation"

Finally, the commonly used method of marketing in a number of jurisdictions, "reverse solicitation," is outside the scope of the Directive; therefore, any passive acceptance of EU investor money will not trigger obligations under the Directive. In other words, under the Directive, it will not matter how many EU investors invest in a non-EU manager's fund as long as such manager does not actively market it to the investors.

---

[1] *Simon Thomas is a London-based partner and Barbara Niederkofler is a counsel in our London and New York offices in Akin Gump Strauss Hauer & Feld LLP's investment funds practice.*

The Abolition of the FSA

By Samuel T. Brooks, Associate[1]

Hello,

Over the past 18 months, speculation within the U.K. investment funds industry as to the impact of impending regulatory changes—in particular, the Alternative Investment Fund Managers Directive—has been intense. Strangely though, one of the most important regulatory developments has gone almost unremarked. As set out in the Conservative Party's pre-election manifesto, the new coalition government has determined that the Financial Services Authority (FSA) is "not fit for purpose." Accordingly, it proposes to abolish the FSA and transfer its functions to three new regulatory authorities: the Financial Policy Committee (FPC), the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

Criticism of the Existing Regulatory Authorities

Under the existing regulatory regime, the FSA is part of a "tripartite" system, in which responsibility for U.K. financial stability is shared between Her Majesty's Treasury, the Bank of England and the FSA. Following the events of the 2007-2008 financial crisis, the tripartite system was roundly criticized for failing to detect and avert the buildup of bad debt within Britain's banks and for failing to provide guidance and leadership during the financial crisis. In particular, the FSA was widely condemned as inadequate to fulfill its twin roles as both macroprudential regulator and conduct of business regulator. In the wake of such condemnation, the Conservative Party, in its July 2009 white paper on financial stability, described the tripartite system as "confused and fragmented" and promised to replace it with a system under which the Bank of England would take primary responsibility for financial stability. A new consumer protection agency would take responsibility for regulating conduct of business.

The New Regime

In his Mansion House speech of June 16, 2010, the new Chancellor of the Exchequer, George Osborne, confirmed that the FSA would be abolished. The new "twin peaks" system was then set out in detail in the government's consultation paper. Under the new regime, the FSA's macroeconomic oversight functions will be transferred to the FPC, which will sit within the Bank of England, and its microprudential regulatory functions will be transferred to a separate subsidiary of the Bank of England, the PRA. As stated in the consultation paper, the government believes that "the intimate relationship between macro prudential regulation, micro prudential regulation and supervision, and the provision of liquidity insurance to banks means that there are clear advantages and synergies in having these functions being carried out within the same organization – namely the central bank." The FSA's role as conduct of business regulator, as well as microprudential regulator of firms not considered to be strategically important, will be transferred to another subsidiary vehicle, the FCA.

The FPC will consist of a committee of the directors of the Bank of England, chaired by the Governor of the Bank of England. The government believes that the fact that "no authority had clear, overall responsibility for identifying, monitoring and responding to risks building up and fault lines in the system as a whole" was one of the primary deficiencies with the tripartite system. Accordingly, the FPC will be responsible for considering macroeconomic issues and national and international financial stability, as well as responding to any potential threats. A "macroprudential toolkit" will be provided to the FPC in order to enable it to fulfill its functions. However, at present, the exact nature of this "toolkit" has yet to be determined, although potential tools include imposing variable risk

Good Bye

weights, leverage limits and collateral requirements on strategically important financial institutions.

The PRA's board of directors will include, among others, the Governor of the Bank of England, Deputy Governors of the Bank of England responsible for prudential regulation and financial stability and the chief executive of the FCA. The PRA will regulate, supervise and set prudential standards for primarily strategically important financial institutions, such as banks, building societies, insurers and broker-dealers.

The FCA is the agency with which investment managers are most likely to have regular contact. It will be independent of government and will take the form of a company limited by guarantee. The FCA will be responsible for conduct of business regulation for all firms (confusingly, including those also regulated by the PRA), as well as for setting prudential standards for, and authorizing and supervising, firms that do not fall within the PRA's remit. For the purposes of most investment managers, the FCA will, in essence, take over all of the FSA's day-to-day functions.

Next Steps

The consultation government intends to present detailed proposals, including draft legislation, in 2011. Under the present timetable, the government intends to enact the necessary legislation via an amendment to the Financial Services and Markets Act in 2012. Until the new regime is in place, the FSA will remain the U.K. financial regulator. However, in April 2011, the FSA began the process of evolving into the new structure, undertaking an internal reorganization whereby its former Supervision and Risk business units were replaced by a Conduct Business unit and Prudential Business unit. These initial changes are intended to smooth any potential disruption caused by the transition.

The government has stated that, during the transition period, it will attempt to minimize uncertainty, maintain regulatory standards, balance speed of implementation with proper legislative scrutiny and provide as much clarity as possible. However, in reality, it is impossible to predict with any certainty how smooth the transition will be. One positive for investment managers is that the majority, if not the entirety, of the relevant functions currently undertaken by the FSA will be transferred to the FCA. As such, there should be no question of having to deal with multiple regulatory authorities in order to set up and maintain an investment management business in the U.K. On the other hand, it can be expected that the FCA will review the existing authorization, supervision and conduct of business rules in detail and, most likely and at least, amend them—or possibly issue a completely new set of rules. Investment managers should, therefore, be mindful that change is coming.

[1] *Samuel T. Brooks is a London-based associate in Akin Gump Strauss Hauer & Feld LLP's investment funds practice.*

Top 5 Pointers for Fund Managers

By Wael Jabsheh, Counsel and Robert M. Griffin, Partner[1]

A large number of U.S. fund managers are intrigued by the possibility of raising a Shariah-compliant fund targeting Middle Eastern investors. Despite this initial interest, however, many fund managers are dissuaded from doing so because they simply don't know where to begin. Below are five basic pointers for any fund manager who might be inclined to develop a Shariah-compliant fund and conduct fund-raising efforts in the Middle East.

1 Understand Your Structural Options

Shariah prescribes certain requirements that heavily influence a fund manager's structural options. While the economic arrangements commonly found in conventional funds are usually adaptable to Shariah, the structural arrangements are often quite different. For example, Shariah prohibits the issuance of preferred shares, which limits one's ability to use a corporation for the fund vehicle when establishing a hedge fund (since most hedge funds need to issue different classes of shares in order to reflect the interests of management and special deals made with particular investors). Shariah also prohibits the payment of interest, which means that fund managers must give additional thought to the structuring of carried interest and performance fees. Under the rules of Shariah, it is permissible for fund managers to earn a modified form of carried interest, referred to as a "mudaraba". A mudaraba is an arrangement whereby a silent partner provides capital to the partnership while the other partner provides know-how and manages the capital in consideration for a percentage of generated profit. Under such a structure, those payments must not be tied to capital invested by the fund manager (a common method employed for purposes of U.S. tax).

These examples highlight the types of structural issues fund managers should consider. Fund managers seeking to establish a Shariah-compliant product should speak to an experienced Shariah funds legal practitioner to consider whether their overall idea for the fund works. The various operational and structural requirements of Shariah may lead to the establishment of a Shariah-compliant fund as a parallel investment vehicle to a conventional fund. In addition, a parallel track investment structure may enable fund managers to take advantage of the flexibility offered by a conventional fund, while simultaneously providing an alternative investment opportunity for Shariah-minded investors.

2 Understand the Impact on Your Investment Strategy

Shariah places certain financial limitations upon a fund, including prohibiting the following activities —

- providing or obtaining conventional loans, including for purposes of leveraging/gearing a fund's portfolio investments
- investing in overly leveraged portfolio companies
- investing in interest-bearing financial instruments, including convertible securities
- investing cash in short-term financial instruments or derivative transactions that are based on underlying assets or obligations that are not Shariah-compliant
- engaging in naked short-selling and other derivative transactions in which the fund does not have title to the asset being sold.

If your fund intends to use any of these financial strategies, your fund is not likely to be compatible with Shariah.

If you intend to use leverage as part of your investment strategy, you should also consider whether Shariah-compliant financing will be easy to obtain, given the nature and geographic location of the fund's target investments. While Shariah-compliant financing is widely available in the Middle East and certain parts of Asia, this isn't yet the case in many other parts of the world. Although the Islamic finance industry has made significant gains, in countries where Shariah-compliant financing is not widely available, it will likely cost more than conventional financing.

3 Understand Your Investment Limitations

The proposed investments of your fund must be "halal" (meaning permissible) in order for them to meet the requirements of Shariah. Your fund will be prohibited from investing in certain industries, including —

- the production or distribution of alcoholic beverages
- the production of pork products
- the production or distribution of certain types of entertainment, including pornography
- any business that earns income from gambling (including online)
- the production or sale of military equipment and weaponry.

Shariah does allow flexibility to invest in companies that derive a small portion of their income from prohibited sources (generally agreed not to exceed 5 percent). This flexibility recognizes that strict adherence is sometimes not possible, including, for example, where an investee company derives income from a prohibited source after your fund has made its investment. In such cases, your fund may "purify" these earnings by separating them from the fund's Shariah-compliant assets and disposing of them in a manner approved by its Shariah board or scholar (for example, by donating them to a charity).

4 Know Your Market

The Middle East is a large and culturally diverse region. Many U.S. fund managers assume that the only investment products that are acceptable to Middle Eastern investors are Shariah-compliant products. This is not the case. Many investors in the Middle East, including many of the major sovereign wealth funds, actively seek and invest in conventional investment products. Before you decide to develop a Shariah-compliant product for the Middle East, study your market carefully and understand its needs. The preference for Shariah-compliant products is more prevalent in certain parts of the Middle East than others, and, in our experience, it is generally more prevalent among retail investors than institutional investors.

5 Get Shariah Advice Early

If you decide that offering a Shariah product is desirable, you should seek Shariah advice at the earliest stages. A qualified Shariah advisor will need to review your proposed fund structure, the fund's proposed investments and its business operations to determine whether they will be Shariah-compliant. Discovering that an essential element of your fund is not compatible with Shariah is best done early. Once your fund is established, be prepared to appoint either a Shariah board composed of Islamic scholars or a single Shariah scholar to provide ongoing advice and direction on the operations of the fund. Different scholars may have different views on what is and isn't permissible; it therefore makes sense for a fund manager to appoint the same scholar who advised on the structuring to also advise on the ongoing operations. In all cases, ensure that the scholar you are appointing is experienced, has the credibility required in the market and has a good understanding of your fund's sector focus.

---

[1] *Wael Jabsheh is a counsel and Robert M. Griffin is a partner in Akin Gump Strauss Hauer & Feld LLP's investment funds practice.*

RMB Funds in a Nutshell

By Ying Z. White, Partner[1]

Current private equity investment into China occurs within two distinct frameworks. One is investment by offshore United States dollar-denominated funds (USD funds), and the other is investment by onshore renminbi-denominated funds (RMB funds). This bifurcation is largely due to China's foreign direct investment (FDI) and currency control regimes. An international investor is subject to governmental approvals, ownership and other restrictions when investing in Chinese companies, while a domestic Chinese investor is generally not subject to such restrictions.

Specifically, USD-denominated funds, which are typically organized offshore under foreign law and funded by non-domestic Chinese investors, are classified as foreign investors under China's FDI regime and, thus, subject to China's FDI restrictions. To limit the impact of such restrictions, some offshore USD funds have structured their investments through offshore holding companies that hold Chinese companies. After a regulation issued by the Chinese government in 2006, however, these structures have become more difficult to achieve.

Hence, both international investors and managers have become increasingly interested in RMB funds as vehicles for making investments into China. In particular, if funded entirely by domestic investors, an RMB fund can invest in a broader range of industries and sectors in China than its USD fund counterpart. Additionally, because it invests in local currency, central government approvals are not required for the conversion of foreign currency into RMB and associated repatriation.

Two Types of RMB Funds

Generally, there are two types of RMB funds: (1) purely domestic RMB funds and (2) foreign-invested RMB funds. Purely domestic RMB funds are funds denominated in RMB, organized under Chinese law, raised from domestic Chinese investors and invested in domestic Chinese companies. Foreign-invested RMB funds are also denominated in RMB and organized under Chinese law, but are essentially foreign-invested enterprises (FIEs) with full or partial foreign ownership.

Foreign-Invested RMB Funds Sponsored by International Sponsors

The current regulatory framework provides for two types of foreign-funded RMB funds: (1) foreign-invested venture capital enterprises (FIVCEs) and (2) foreign-invested limited partnerships (FILPs). Both are subject to Chinese laws that govern foreign investment into China. As such, foreign-invested RMB funds do not necessarily present many distinct advantages compared to offshore USD funds investing in Chinese companies.

FIVCEs are generally established under the Measures on Administration of Foreign-Invested Venture Capital Enterprises (the "FIVCE Measures"), which went into effect on March 1, 2003. The FIVCE Measures allow foreign investors to establish joint ventures and/or wholly foreign-owned enterprises (WFOEs) as a means to engage in venture capital investments in China. The FIVCE model can be an ineffective means to address the restrictions associated with Chinese laws that govern foreign investments, given that investments made through this structure, despite their conversion to RMB and potential pooling with domestic RMB capital commitment, are still treated as FIEs under Chinese law.

FILPs can be set up in accordance with the Administrative Measures on Establishment of Partnership Enterprises by Foreign Enterprises or Individuals in China (the "FILP Measures"), which took effect on March 1, 2010. The FILP Measures left a regulatory vacuum that will be filled by future national regulations regarding FILPs, which are intended to be set up as foreign-funded private equity or venture capital funds with the purpose of making equity investments.

Nevertheless, major municipalities, such as Beijing, Shanghai, Tianjin and Chongqing, are developing local rules and pilot programs to allow Sino-foreign joint venture private equity funds, organized in the form of limited partnerships, to be established in their jurisdiction. The Carlyle-Fosun RMB fund is the first reported foreign-invested RMB fund organized under the FILP Measures. Registered in Shanghai, it's a 50/50 joint venture between Carlyle and Fosun, and each is a general partner. More flexibility in local FILP regulations is expected in the future.

Purely Domestic RMB Funds Sponsored by International Sponsors

International sponsors that seek to establish RMB funds in the current financial climate have an additional option to consider when establishing an onshore fund in China: establishing a fund that is funded by domestic Chinese investors. Such a fund can be organized under the Chinese limited partnership law and regulations and, if structured properly, can be considered a domestic investor not subject to China's FDI restrictions.

The operational model would be to raise limited partner capital from domestic Chinese investors and to invest those funds in onshore Chinese companies that could be sold to the public through domestic listings or to trade buyers.

To establish a purely domestic RMB fund, international sponsors must consider establishing a management entity in China to raise and manage the RMB fund. This management entity can be a Sino-foreign joint venture, a WFOE or a foreign-invested limited partner and will act as the general partner/manager of the RMB fund. One main advantage of the Sino-foreign joint venture approach is to have a Chinese partner that can assist with fund- raising from Chinese investors. To date, foreign private equity managers have used both joint venture and WFOE vehicles.

The fund can be organized either as a limited partnership according to the Chinese partnership law or a limited liability company under China's company law. Partnerships may have an added advantage of "pass through" treatment under Chinese tax law.

In terms of the domicile of the fund, large municipalities, such as Beijing, Shanghai, Tianjin and Chongqing, may be better candidates, since each is in the process of negotiating with the central government and seeks to initiate pilots to attract international sponsors to the local private equity industry. Still, an international sponsor should select a jurisdiction based on factors such as its operating history in China, local governmental relationships, local preferential policies and strength of local investor base.

In terms of investor solicitation, the current Chinese regulatory regime is fragmented without unified private offering and solicitation rules. As there is not yet a national regulation governing the establishment of private equity funds, sponsors must continue looking to rules governing other investment vehicles for guidance. Ongoing supervisory authority over domestic RMB funds generally rests with local "development and reform commissions" (DRCs) or "financial affairs bureaus" (FABs). Various local DRCs and FABs have developed a registration system for funds and managers established in their jurisdiction.

Finally, investors typically require some sponsor capital commitment to the fund. Capital contribution by a joint venture or WFOE general partner to the RMB fund represents some legal challenge to international sponsors. However, this is being done on a case-by-case basis in various localities.

In sum, new laws and regulations are under development that could improve or alter the existing legal and operational framework with potentially significant implications for both domestic and international sponsors, as well as limited partners.

---

[1] *Ying Z. White is a Beijing-based partner at Akin Gump Strauss Hauer & Feld LLP and leads the firm's China investment funds practice.*

(The article was first published in BPEA's inaugural issue of its English newsletter on August 13, 2010 with reprinting permission)

If you have any questions regarding this report, please contact—

David M. Billings
dbillings@akingump.com
44.20.7012.9620
London

Robert M. Griffin
bgriffin@akingump.com
(971) 2.406.8534
Abu Dhabi

Prakash H. Mehta
pmehta@akingump.com
212.872.7430
New York

Eliot D. Raffkind
eraffkind@akingump.com
214.969.4667
Dallas

Fadi G. Samman
fsamman@akingump.com
202.887.4317
Washington, D.C.

Simon Thomas
swthomas@akingump.com
44.20.7012.9627
London

Stephen M. Vine
svine@akingump.com
212.872.1030
New York

Ying Z. White
ywhite@akingump.com
86.10.8567.2212
Beijing

Akin Gump Strauss Hauer & Feld LLP is a leading global law firm providing innovative legal services and business solutions to individuals and institutions. Founded in 1945 by Richard Gump and Robert Strauss with the guiding vision that commitment, excellence and integrity would drive its success, the firm focuses on building lasting and mutually beneficial relationships with its clients. Our firm's clients range from individuals to corporations and nations. We offer clients a broad-spectrum approach, with over 85 practices that range from traditional strengths such as appellate, corporate and public policy to 21st-century concentrations such as climate change, intellectual property litigation and national security.

AKIN GUMP
STRAUSS HAUER & FELD LLP

© 2011 Akin Gump Strauss Hauer & Feld LLP. All rights reserved. Attorney Advertising. Prior results do not guarantee a similar outcome.

ABU DHABI
7th Floor, Al Odaid Offices Tower
Al Wifaq Finance Company Building
Airport Road, P.O. Box 55069
Abu Dhabi, United Arab Emirates
Tel. 971.2.406.8500

AUSTIN
300 West 6th Street | Suite 1900
Austin, TX 78701-3911
Tel. 512.499.6200

BEIJING
Suite 01-06, EF Floor
Twin Towers (East)
B12 Jianguomenwai Avenue
Beijing 100022, China
Tel. 86.10.8567.2200

DALLAS
1700 Pacific Avenue | Suite 4100
Dallas, TX 75201-4624
Tel. 214.969.2800

GENEVA
3, rue François Bellot
1206 Geneva
Switzerland
Tel. 41.22.787.4000

HOUSTON
1111 Louisiana Street | 44th Floor
Houston, TX 77002-5200
Tel. 713.220.5800

LONDON
Eighth Floor
Ten Bishops Square
London E1 6EG
United Kingdom
Tel. 44.(0)20.7012.9600

LOS ANGELES
2029 Century Park East | Suite 2400
Los Angeles, CA 90067-3010
Tel. 310.229.1000

MOSCOW
Ducat Place II
7 Gasheka Street
Moscow 123056
Russia
Tel. 7.495.783.7700

NEW YORK
One Bryant Park
New York, NY 10036-6745
Tel. 212.872.1000

PHILADELPHIA
Two Commerce Square
2001 Market Street | Suite 4100
Philadelphia, PA 19103-7013
Tel. 215.965.1200

SAN ANTONIO
300 Convent Street | Suite 1500
San Antonio, TX 78205-3732
Tel. 210.281.7000

SAN FRANCISCO
580 California Street | Suite 1500
San Francisco, CA 94104-1036
Tel. 415.765.9500

WASHINGTON, D.C.
Robert S. Strauss Building
1333 New Hampshire Avenue, N.W.
Washington, DC 20036-1564
Tel. 202.887.4000

akingump.com