A summary of legal developments over the last month that have impacted our clients’ practices and industries.

**FINANCIAL SERVICES**

**Banking Organization Capital Plans and Stress Tests:**
Federal Reserve Finalizes Elimination of the Qualitative CCAR Assessment for Smaller Firms, Reduction in the De Minimis Exception for Additional Capital Distributions, and Other Notable Revisions to Its Capital Plan and Stress Testing Rules

On January 30, 2017, the Federal Reserve published a final rule, initially proposed on September 26, 2016, that will modify the CCAR capital plan and stress testing rules applicable to bank holding companies with $50 billion or more in total consolidated assets and U.S. intermediate holding companies of foreign banking organizations.

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**BANK REGULATORY**

**FINANCIAL SERVICES**

**President Trump Takes Initial Steps Aimed at Reshaping Financial Industry Regulation:**
Executive Order Requires Fundamental Reassessment of Existing Rules; Labor Department to Reexamine its “Fiduciary Rule”

On February 3, 2017, President Trump issued an executive order setting forth seven “Core Principles” to serve as the basis for the Administration’s financial services regulatory policy.

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**LITIGATION**

**MERGERS & ACQUISITIONS**

**Delaware Supreme Court Confirms Tender Offer and Vote Equivalence in Determining Standard of Review for Post-Closing Damages:**
Delaware Supreme Court Summarily Affirms Court of Chancery Ruling

On February 9, 2017, in *Lax v. Goldman, Sachs & Co.*, the Delaware Supreme Court summarily affirmed the Court of Chancery’s decision in *In re Volcano Corp. Stockholder Litig.*, that held that business judgment review applied to a change of control transaction structured as a tender offer and merger under Section 251(h) of the Delaware General Corporation Law and was not subject to rebuttal once the Court concluded that a majority of fully informed, uncoerced, disinterested stockholders tendered into the offer.

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**LITIGATION**

**INTELLECTUAL PROPERTY & TECHNOLOGY**

**LITIGATION**

**Life Technologies Corp. v. Promega Corp.:**

The patent statute, 35 U.S.C. § 271(f)(1), prohibits the supply from the United States of “all or a substantial portion” of the components of a patented invention for combination abroad. The Supreme Court held unanimously yesterday in *Life Technologies Corp. v. Promega Corp.* that a party that supplies only a single component of a multicomponent invention for assembly abroad cannot be held liable for infringement under Section 271(f)(1). The decision sets out a bright-line test that rules out infringement in one situation, but creates substantial uncertainty regarding other circumstances in which the statute may be applied.

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