

August 7, 2017

# Federal Reserve Proposes New Rating System

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## **Federal Reserve Proposes to Establish a New Rating System for the Supervision of Large Financial Institutions Designed to Align with the Supervisory Program for Those Institutions and to Enhance the Clarity and Consistency of Supervisory Assessments**

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### **SUMMARY**

On August 3, the Board of Governors of the Federal Reserve System (the FRB) issued a proposal for public comment that would establish a new rating system for the supervision of large financial institutions (LFIs). The proposed LFI rating system would apply to all bank holding companies with total consolidated assets of \$50 billion or more; all non-insurance, non-commercial savings and loan holding companies with total consolidated assets of \$50 billion or more; and all U.S. intermediate holding companies of foreign banking organizations.<sup>1</sup> The proposed LFI rating system would be aligned with the FRB's existing supervisory program for LFIs<sup>2</sup> and is designed to enhance the clarity and consistency of supervisory assessments and more clearly define the consequences of a given rating. The new rating system would replace the existing RFI/C(D) rating system used by the FRB for holding companies of all sizes.<sup>3</sup> The proposed LFI rating system includes a new rating scale under which component ratings would be assigned for:

- Capital Planning and Positions,
- Liquidity Risk Management and Positions, and
- Governance and Controls.

Unlike the current system, the proposed LFI rating system would not include a standalone composite rating. The FRB proposes to assign initial ratings under the new rating system during 2018.

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Comments on the proposal are due 60 days after publication in the *Federal Register*.

The FRB concurrently issued a related proposal for public comment that would refocus the FRB's supervisory expectations for banking organization boards of directors on their core responsibilities, which is discussed in a separate memorandum.<sup>4</sup>

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### BACKGROUND

The preamble accompanying the proposal describes the materially heightened expectations that the FRB has placed on LFI since the 2007–2009 financial crisis, including the FRB's development of a supervisory program specifically designed to address the risks posed by LFI to U.S. financial stability. This supervisory program includes the Large Institution Supervision Coordinating Committee (LISCC) established in 2010 to coordinate the oversight of systemically important firms<sup>5</sup> and the consolidated supervisory program for LFI, described in Supervision and Regulation (SR) letter 12–17. The FRB has not, however, modified its supervisory rating system for bank holding companies since the financial crisis. Since 2004, the FRB has used the RFI/C(D) rating system to communicate its supervisory assessment of every bank holding company regardless of its asset size, complexity, or systemic importance.<sup>6</sup>

The proposed LFI rating system is intended to replace the RFI/C(D) rating system for evaluating LFI. The FRB believes that a new rating system would be more effective than the RFI/C(D) rating system for evaluating LFI given the systemic risks posed by LFI and the corresponding changes to the FRB's supervisory expectations and oversight of those firms. The LFI rating system is also designed to enhance the clarity and consistency of supervisory assessments and to more clearly define the consequences of a given rating. The RFI/C(D) rating system would continue to be used in the supervision of other organizations, including community and regional bank holding companies.

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### DISCUSSION

The proposed LFI rating system is intended to provide a supervisory evaluation of whether a firm possesses sufficient financial and operational strength and resilience<sup>7</sup> to maintain safe and sound operations through a range of conditions. The proposed LFI rating system is designed to:

- Fully align with the FRB's current supervisory programs and practices, which are based upon the LFI supervision framework's core objectives of reducing the probability of LFI failing or experiencing material distress and reducing the risk to U.S. financial stability;
- Enhance the clarity and consistency of supervisory assessments and communications of supervisory findings and implications; and
- Provide appropriate incentives for LFI to maintain financial and operational strength and resilience, including compliance with laws and regulations, by more clearly defining the supervisory consequences of a given rating.

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## A. LFI RATING SYSTEM COMPONENTS

Under the proposed LFI rating system, the FRB would evaluate and assign ratings to LFIs for the following three components: Capital Planning and Positions, Liquidity Risk Management and Positions and Governance and Controls.

### 1. Capital Planning and Positions

The Capital Planning and Positions component encompasses an evaluation of (i) the effectiveness of a firm's governance and planning processes used to determine the amount of capital necessary to cover risks and exposures and to support activities through a range of conditions; and (ii) the sufficiency of a firm's capital positions to comply with applicable regulatory requirements and to support the firm's ability to continue to serve as a financial intermediary through a range of conditions.

According to the preamble, findings from the Comprehensive Capital Analysis and Review (CCAR) process for LISCC firms and certain other large and complex LFIs, and from similar supervisory activities for other LFIs,<sup>8</sup> would be used to help determine the Capital Planning and Positions component rating.<sup>9</sup>

### 2. Liquidity Risk Management and Positions

The Liquidity Risk Management and Positions component encompasses an evaluation of (i) the effectiveness of a firm's governance and risk management processes used to determine the amount of liquidity necessary to cover risks and exposures and to support activities through a range of conditions; and (ii) the sufficiency of a firm's liquidity positions to comply with applicable regulatory requirements and to support the firm's ongoing obligations through a range of conditions.

The Liquidity Risk Management and Positions component rating would be based on findings of coordinated examinations of liquidity positions and risk management practices conducted across several firms (horizontal examinations), as well as ongoing assessments of an individual firm's liquidity positions and risk management practices conducted through the supervisory process.

### 3. Governance and Controls

The Governance and Controls component encompasses an evaluation of the effectiveness of a firm's (i) board of directors, (ii) management of core business lines and independent risk management and controls, and (iii) recovery planning (for domestic LISCC firms only). This rating would assess a firm's effectiveness in aligning strategic business objectives with its risk tolerance and risk management capabilities; maintaining strong, effective, and independent risk management and control functions, including internal audit; promoting compliance with laws and regulations, including those related to consumer protection; and otherwise planning for the ongoing resiliency of the firm.

Firm-specific and horizontal examination work focused on a firm's corporate governance, independent risk management, controls, and lines of business, among other areas, would provide the basis for determining the Governance and Controls component rating. The FRB's proposed guidance on board

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effectiveness released concurrently with the proposed new rating system would be used in connection with the assessment of the Governance and Controls component.

The FRB notes in the preamble that it may in the future propose an additional rating component to assess the sufficiency of resolution planning efforts undertaken by LISCC firms (and perhaps other select LFIs), which the FRB would issue for notice and comment.

### **B. LFI RATING SCALE**

Each component of the proposed LFI rating system would be assigned a rating using a multi-level scale (Satisfactory/Satisfactory Watch, Deficient-1 and Deficient-2). A firm must be rated “Satisfactory” or “Satisfactory Watch” for each of its component ratings to be considered “well managed” in accordance with various statutes and regulations that permit additional activities, prescribe expedited procedures or provide other benefits for “well managed” firms.<sup>10</sup> The requirement for those ratings reflects the FRB’s judgment that an LFI is not in satisfactory condition overall unless it is considered sound in each of the key areas of capital, liquidity, and governance and controls. In accordance with the FRB’s regulations governing confidential supervisory information, ratings assigned under the LFI rating system would be communicated to the firm by the FRB but not disclosed publicly.

#### **1. Satisfactory**

A “Satisfactory” rating indicates that the firm is considered safe and sound and broadly meets supervisory expectations.

#### **2. Satisfactory Watch**

A “Satisfactory Watch” rating is a conditional “Satisfactory” rating. A Satisfactory Watch component rating would indicate that a firm is generally considered safe and sound but that certain issues are sufficiently material such that, if not timely resolved in the normal course of business, they would put at risk the firm’s prospects for remaining safe and sound through a range of conditions. The FRB explains that a Satisfactory Watch rating is consistent with its existing practice of providing notice that a downgrade to a less-than-satisfactory rating is likely if identified weaknesses are not resolved in a timely manner.<sup>11</sup> A Satisfactory Watch rating is not intended to be used for a prolonged period, and, accordingly, the FRB would provide firms that receive this rating with a specified timeframe (generally no longer than 18 months) to fully resolve the issues leading to that rating.

#### **3. Deficient-1**

A “Deficient-1” rating indicates that, although the firm’s current condition is not considered to be materially threatened, there are financial and/or operational deficiencies that put its prospects for remaining safe and sound through a range of conditions at significant risk. There is a “strong presumption” that a firm with a Deficient-1 component rating would be subject to either an informal or formal enforcement action. In addition, a Deficient-1 rating may result in the designation of the firm as being in “troubled condition.”<sup>12</sup>

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A Deficient-1 component rating could also be a barrier for a firm seeking FRB approval to engage in new or expansionary activities, unless the firm can demonstrate that (i) it is making meaningful, sustained progress in resolving identified deficiencies and issues; (ii) the proposed new or expansionary activities would not present a risk of exacerbating current deficiencies or issues or lead to new concerns; and (iii) the proposed activities would not distract the board or senior management from remediating current deficiencies or issues.

### 4. Deficient-2

A “Deficient-2” rating indicates that financial and/or operational deficiencies materially threaten the firm’s safety and soundness, or have already put the firm in an unsafe and unsound condition. There is a “strong presumption” that a firm with a Deficient-2 component rating would be subject to a formal enforcement action, and the FRB notes that a firm with such a rating should expect to be deemed to be in “troubled condition.” The FRB would be extremely unlikely to approve any proposal seeking to engage in new or expansionary activities from a firm with a Deficient-2 component rating.

The proposal provides the definitions of Satisfactory/Satisfactory Watch, Deficient-1 and Deficient-2 for each of the three components in the proposed LFI rating system.

As a general observation, the proposed LFI rating system would give the FRB examiners at least as much, and quite possibly more, discretion in assigning examination ratings. As a result, this proposal does not necessarily address a frequently voiced concern that examination ratings too often are arbitrary and inconsistent.

## C. PROPOSED CHANGES TO EXISTING REGULATIONS

References to holding company ratings are included in a number of the FRB’s existing regulations. In certain cases, the regulations contemplate only the assignment of a standalone composite rating using a numerical rating scale, which is consistent with the current RFI/C(D) rating system but is not compatible with the proposed LFI rating system. The FRB identifies three provisions in its existing regulations that are written in this manner, including two in Regulation K<sup>13</sup> and one in Regulation LL.<sup>14</sup> The FRB proposes to amend these provisions so they would apply to firms that receive numerical composite ratings as well as to firms that do not receive numerical composite ratings. To satisfy the requirements of those provisions, a firm subject to the proposed LFI rating system would have to be rated “Satisfactory” or “Satisfactory Watch” for each component of the proposed LFI rating system.

## D. RELATED PLANNED GUIDANCE ON MANAGEMENT OF CORE BUSINESS LINES AND INDEPENDENT RISK MANAGEMENT AND CONTROLS

According to the preamble, the FRB plans separately to seek comment on additional planned guidance on supervisory expectations relating to a firm’s management of core business lines and independent risk management and controls, which would be an element of the Governance and Controls component rating of the proposed LFI rating system. The supervisory assessment of a firm’s management of core business

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lines and independent risk management and controls would have three components: (i) expectations for senior management with respect to both core business lines and independent risk management and controls; (ii) expectations for the management of core business lines; and (iii) expectations for independent risk management and controls. The preamble provides a summary of the planned guidance but does not request comment on it.

The preamble states that the FRB expects to release this additional governance and controls guidance for comment in the near future and notes that if the proposed LFI rating system is finalized before this additional governance and controls guidance is finalized, firms would be evaluated using existing supervisory guidance until the additional governance and controls guidance is finalized.

### E. REQUESTS FOR COMMENT

The FRB requests comments on all aspects of the proposed LFI rating system, with comments due 60 days after publication of the proposal in the *Federal Register*. The specific questions on which the FRB seeks comments are as follows:

- Are there specific considerations beyond those outlined in the proposal that should be considered in the assessment of whether an LFI has sufficient financial and operational strength and resilience to maintain safe and sound operations?
- Does the proposal clearly identify the firms that would be subject to the LFI rating system, and those firms that would continue to be subject to the RFI/C(D) rating system?
- Does the proposal clearly describe the supervisory expectations for senior management in the evaluation of a firm's governance and controls under the proposed LFI rating system?
- Does the proposal clearly describe how and under what circumstances a "Satisfactory Watch" rating would or would not be assigned? Does that rating provide appropriate messaging and incentives to firms to correct identified deficiencies?
- Should the LFI rating system be revised in the future to assess the sufficiency of a firm's resolution planning efforts undertaken to reduce the impact on the financial system in the event of the firm's failure? If so, what should the FRB specifically consider in conducting that assessment?
- Are there options that should be considered to enhance the transparency of LFI ratings in order to incent more timely and comprehensive remediation of supervisory deficiencies or issues?
- What specific issues should the FRB consider when using the LFI rating system to inform future revisions to other supervisory rating systems used to assess the U.S. operations of foreign banking organizations?

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ENDNOTES

- <sup>1</sup> The FRB notes that it plans to issue a separate rulemaking to implement the LFI rating system for systemically important nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the FRB.
- <sup>2</sup> See SR letter 12-17/CA letter 12-14, “Consolidated Supervisory Framework for Large Financial Institutions,” available at <http://www.federalreserve.gov/bankinforeg/srletters/sr1217.htm>. The proposal states that this supervisory framework will be updated to more closely align with the LFI rating system when the rating system is released in its final form.
- <sup>3</sup> Under the current RFI/C(D) rating system, each bank holding company is assigned a composite rating (C) based on an evaluation and rating of its managerial and financial condition and an assessment of future potential risk to its subsidiary depository institution(s). The three main components of the rating system are: Risk Management (R); Financial Condition (F); and potential Impact (I) of the parent company and nondepository subsidiaries on the subsidiary depository institution(s). The fourth component rating, Depository Institution (D), generally mirrors the primary regulator’s assessment of the subsidiary depository institution(s). The R and F components each have four subcomponents. For the R component, the subcomponents are board and senior management oversight; policies, procedures, and limits; risk monitoring and management information systems; and internal controls. For the F component, the subcomponents are capital, asset quality, earnings, and liquidity. The composite, component, and subcomponent ratings are assigned based on a 1 to 5 numerical score with 1 being the highest rating. See SR letter 04-18, “Bank Holding Company Rating System,” 69 Fed. Reg. 70444 (December 6, 2004), available at <https://www.federalreserve.gov/boarddocs/srletters/2004/sr0418.htm>.
- <sup>4</sup> For a discussion of the proposed revisions to the FRB’s supervisory expectations for banking organization boards of directors, see our memorandum to clients, “Federal Reserve Proposes to Refocus Expectations for Banking Organization Directors on Core Responsibilities: Proposal Recognizes the Distinct Role of the Board as Compared to Management and the Adverse Impact of Unduly Extensive Requirements on the Board’s Attention and Effectiveness” (August 7, 2017), available at [https://sullcrom.com/siteFiles/publications/SC\\_Publication\\_Federal\\_Reserve\\_Proposes\\_to\\_Refocus\\_Expectations\\_for\\_Banking\\_Organization\\_Directors\\_on\\_Core\\_Responsibilities.pdf](https://sullcrom.com/siteFiles/publications/SC_Publication_Federal_Reserve_Proposes_to_Refocus_Expectations_for_Banking_Organization_Directors_on_Core_Responsibilities.pdf).
- <sup>5</sup> The LISCC framework is designed to materially increase the financial and operational resiliency of systemically important financial institutions to reduce the probability of, and cost associated with, their material financial distress or failure. Firms subject to the LISCC framework include certain large bank holding companies, the U.S. operations of certain foreign banking organizations, and systemically important nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the FRB. See <https://www.federalreserve.gov/bankinforeg/large-institution-supervision.htm>.
- <sup>6</sup> See SR letter 04-18, “Bank Holding Company Rating System,” 69 Fed. Reg. 70444 (December 6, 2004), available at <https://www.federalreserve.gov/boarddocs/srletters/2004/sr0418.htm>.
- <sup>7</sup> “Financial strength and resilience” is defined as maintaining effective capital and liquidity governance and planning processes, and sufficiency of related positions, to provide for continuity of the consolidated organization and its core business lines, critical operations, and banking offices through a range of conditions.

“Operational strength and resilience” is defined as maintaining effective governance and controls to provide for continuity of the consolidated organization and its core business lines, critical operations, and banking offices, and to promote compliance with laws and regulations, including those related to consumer protection, through a range of conditions.

## ENDNOTES (CONTINUED)

“Critical operations” are a firm’s operations, including associated services, functions, and support, the failure or discontinuance of which, in the view of the firm or the FRB, would pose a threat to the financial stability of the United States.

<sup>8</sup> Earlier this year, the FRB amended its capital plan rule, Section 225.8 of Regulation Y, to eliminate the qualitative assessment in CCAR for “large and noncomplex” firms, *i.e.*, those that have less than \$250 billion of total consolidated assets and less than \$75 billion of total nonbank assets. For additional information on the elimination of the qualitative assessment for large and noncomplex firms, see our memorandum to clients, “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” (February 1, 2017), available at <https://sullcrom.com/banking-organization-capital-plans-and-stress-tests-02-01-2017>. The FRB assesses the capital planning processes of large and noncomplex firms through horizontal reviews, separate from the CCAR process. For additional information on the 2017 horizontal capital review for those firms, see our memorandum to clients, “Banking Organization Capital Plans and Stress Tests: Federal Reserve Issues Instructions, Guidance and Supervisory Scenarios for the 2017 Comprehensive Capital Analysis and Review Program” (February 6, 2017), available at <https://www.sullcrom.com/banking-organization-capital-plans-and-stress-tests-02-06-17>.

<sup>9</sup> The FRB’s supervisory expectations for capital planning at large bank and intermediate holding companies are set forth in SR letter 15-18 (for LISCC firms and certain other large and complex firms) and SR letter 15-19 (for large and noncomplex firms). For a discussion of SR letters 15-18 and 15-19, see our memorandum to clients, “Bank Capital Plans and Stress Tests: Federal Reserve Board Issues Consolidated Guidance on Supervisory Expectations for Capital Planning at Large Bank Holding Companies” (December 30, 2015), available at <https://www.sullcrom.com/bank-capital-plans-and-stress-tests-12-30-15>.

<sup>10</sup> For example, under the Bank Holding Company Act and the Home Owners’ Loan Act, companies that have elected to be treated as financial holding companies and that do not remain “well managed” face restrictions on commencement or expansion of certain activities.

<sup>11</sup> The FRB explains that the “Satisfactory Watch” rating may also be used for firms previously rated “Deficient” when circumstances warrant.

<sup>12</sup> The ramifications of a “troubled condition” designation (as defined in 12 C.F.R. § 225.71(d)) include the application of the “golden parachute” regulations (12 C.F.R. Part 359). In addition, under Subpart H of Regulation Y, a firm in “troubled condition” must give the FRB 30-days’ written notice before adding or replacing any member of its board of directors, employing any person as a senior executive officer, or changing the responsibilities of any senior executive officer so that the person would assume a different senior executive officer position. See 12 C.F.R. § 225.72(a).

<sup>13</sup> Section 211.2(z) of Regulation K includes a definition of “well managed” which in part requires a bank holding company to have received a composite rating of 1 or 2 at its most recent examination or review; and Section 211.9(a)(2) of Regulation K requires an investor (which by definition can be a bank holding company) to have received a composite rating of at least 2 at its most recent examination in order to make investments under the general consent or limited general consent procedures contained in Sections 211.9(b) and (c).

<sup>14</sup> Section 238.54(a)(1) of Regulation LL restricts savings and loan holding companies from commencing certain activities without the FRB’s prior approval unless the company received a composite rating of 1 or 2 at its most recent examination.

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## CONTACTING SULLIVAN & CROMWELL LLP

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## CONTACTS

---

### New York

Thomas C. Baxter Jr.	+1-212-558-4324	<a href="mailto:baxtert@sullcrom.com">baxtert@sullcrom.com</a>
Jason J. Cabral	+1-212-558-7370	<a href="mailto:cabralj@sullcrom.com">cabralj@sullcrom.com</a>
Whitney A. Chatterjee	+1-212-558-4883	<a href="mailto:chatterjee@sullcrom.com">chatterjee@sullcrom.com</a>
H. Rodgin Cohen	+1-212-558-3534	<a href="mailto:cohenhr@sullcrom.com">cohenhr@sullcrom.com</a>
Elizabeth T. Davy	+1-212-558-7257	<a href="mailto:davye@sullcrom.com">davye@sullcrom.com</a>
Mitchell S. Eitel	+1-212-558-4960	<a href="mailto:eitelm@sullcrom.com">eitelm@sullcrom.com</a>
Michael T. Escue	+1-212-558-3721	<a href="mailto:escuem@sullcrom.com">escuem@sullcrom.com</a>
Jared M. Fishman	+1-212-558-1689	<a href="mailto:fishmanj@sullcrom.com">fishmanj@sullcrom.com</a>
C. Andrew Gerlach	+1-212-558-4789	<a href="mailto:gerlacha@sullcrom.com">gerlacha@sullcrom.com</a>
Wendy M. Goldberg	+1-212-558-7915	<a href="mailto:goldbergw@sullcrom.com">goldbergw@sullcrom.com</a>
Charles C. Gray	+1-212-558-4410	<a href="mailto:grayc@sullcrom.com">grayc@sullcrom.com</a>
Mark J. Menting	+1-212-558-4859	<a href="mailto:mentingm@sullcrom.com">mentingm@sullcrom.com</a>
Camille L. Orme	+1-212-558-3373	<a href="mailto:ormec@sullcrom.com">ormec@sullcrom.com</a>
Richard A. Pollack	+1-212-558-3497	<a href="mailto:pollackr@sullcrom.com">pollackr@sullcrom.com</a>
Melissa Sawyer	+1-212-558-4243	<a href="mailto:sawyer@sullcrom.com">sawyer@sullcrom.com</a>
Glen T. Schleyer	+1-212-558-7284	<a href="mailto:schleyerg@sullcrom.com">schleyerg@sullcrom.com</a>
Rebecca J. Simmons	+1-212-558-3175	<a href="mailto:simmonsr@sullcrom.com">simmonsr@sullcrom.com</a>
William D. Torchiana	+1-212-558-4056	<a href="mailto:torchianaw@sullcrom.com">torchianaw@sullcrom.com</a>
Donald J. Toumey	+1-212-558-4077	<a href="mailto:toumeyd@sullcrom.com">toumeyd@sullcrom.com</a>
Marc Trevino	+1-212-558-4239	<a href="mailto:trevinom@sullcrom.com">trevinom@sullcrom.com</a>

## SULLIVAN & CROMWELL LLP

Mark J. Welshimer	+1-212-558-3669	<a href="mailto:welshimerm@sullcrom.com">welshimerm@sullcrom.com</a>
Michael M. Wiseman	+1-212-558-3846	<a href="mailto:wisemanm@sullcrom.com">wisemanm@sullcrom.com</a>

---

### Washington, D.C.

Janet T. Geldzahler	+1-202-956-7515	<a href="mailto:geldzahlerj@sullcrom.com">geldzahlerj@sullcrom.com</a>
Eric J. Kadel, Jr.	+1-202-956-7640	<a href="mailto:kadelej@sullcrom.com">kadelej@sullcrom.com</a>
Stephen H. Meyer	+1-202-956-7605	<a href="mailto:meyerst@sullcrom.com">meyerst@sullcrom.com</a>
Jennifer L. Sutton	+1-202-956-7060	<a href="mailto:suttonj@sullcrom.com">suttonj@sullcrom.com</a>
Andrea R. Tokheim	+1-202-956-7015	<a href="mailto:tokheima@sullcrom.com">tokheima@sullcrom.com</a>
Samuel R. Woodall III	+1-202-956-7584	<a href="mailto:woodalls@sullcrom.com">woodalls@sullcrom.com</a>

---

### Los Angeles

Patrick S. Brown	+1-310-712-6603	<a href="mailto:brownp@sullcrom.com">brownp@sullcrom.com</a>
------------------	-----------------	--

---

### London

Richard A. Pollack	+44-20-7959-8404	<a href="mailto:pollackr@sullcrom.com">pollackr@sullcrom.com</a>
--------------------	------------------	--

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### Paris

William D. Torchiana	+33-1-7304-5890	<a href="mailto:torchianaw@sullcrom.com">torchianaw@sullcrom.com</a>
----------------------	-----------------	--

---

### Melbourne

Robert Chu	+61-3-9635-1506	<a href="mailto:chur@sullcrom.com">chur@sullcrom.com</a>
------------	-----------------	--

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### Tokyo

Keiji Hatano	+81-3-3213-6171	<a href="mailto:hatanok@sullcrom.com">hatanok@sullcrom.com</a>
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