June 9, 2017

Financial CHOICE Act of 2017

House Passes Financial Regulatory Reform Legislation

SUMMARY

Late yesterday, the U.S. House of Representatives, voting almost entirely along party lines, passed H.R. 10, the "Financial CHOICE Act of 2017" (the "CHOICE Act"), a Republican proposal that would substantially restructure the post-crisis regulatory framework and provide significant regulatory relief to certain highly capitalized banking organizations. The vote was 233 to 186[1] and marks the first time either chamber of Congress has passed legislation that would significantly amend the post-crisis financial regulatory framework implemented under the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank").

The bill that passed the House is largely similar to the previous version of the CHOICE Act approved by the House Financial Services Committee in May, with a few key changes. Most notably, the House-passed version excludes a measure contained in the Committee-approved bill that would repeal the so-called "Durbin Amendment," a provision of Dodd-Frank that limits certain debit card interchange fees paid by retailers.

Prospects for enactment of any similar legislation remain uncertain, in large part because, absent a change to the Senate's "filibuster" rule, passage in that chamber will require at least 60 votes, and therefore some measure of bipartisan support.

BACKGROUND

As discussed in our April 21, 2017 Memorandum to Clients, rather than seek to repeal Dodd-Frank in its entirety, the CHOICE Act would amend, repeal, and replace certain portions of Dodd-Frank. The nearly 600-page CHOICE Act retains many of the foundational provisions of the original version of the legislation introduced by House Financial Services Committee Chairman Jeb Hensarling (R-TX) in June 2016, with the exception of several significant modifications and additions.[2] As described in more detail in the Committee's section-by-section summary, the bill would:

- ***Regulatory Burden "Off-Ramp."*** Allow banking organizations to opt out of elements of Dodd-Frank's supervisory framework, including stress testing and other requirements under the "Enhanced Prudential Standards" rule promulgated by the Federal Reserve as well as Basel III capital and liquidity standards, in return for agreeing to maintain a 10 percent leverage capital ratio.[3] For purposes of the off-ramp, "total leverage exposure" would be calculated under the banking agencies' risk-based capital rule implementing the Basel III-based "Supplementary Leverage Ratio," as in effect on the date of enactment of the bill.[4] Few if any banks subject to the Enhanced Prudential Standards rules currently meet this leverage test.
- ***Repeal of Orderly Liquidation Authority*.** Repeal the Federal Deposit Insurance Corporation's (the "FDIC") Orderly Liquidation Authority ("OLA") established under Title II of Dodd Frank and propose to replace it with a new subchapter of the Bankruptcy Code designed to facilitate the failure of large financial institutions. Chairman Hensarling contends that potential resolutions of failing institutions under OLA represent "taxpayer-funded bailouts."[5] Although we believe it is both possible and advisable, as some lawmakers have proposed, to amend the Bankruptcy Code to better facilitate the resolution of large financial institutions, repealing OLA entirely would eliminate additional flexibility required to respond to financial crises, which are inherently unpredictable in both cause and potential effect. Instead, we support an alternative approach that would modify, rather than repeal, OLA while also addressing the legitimate concerns that have been raised about its application.
- ***Living Wills.*** Eliminate the FDIC's role in the resolution plan review process. Section 165(d) of Dodd-Frank requires certain financial institutions to submit resolution plans, or so-called "living wills," to the Federal Reserve and the FDIC, which have joint authority to review and determine whether a resolution plan is "not credible or would not facilitate an orderly resolution of the company."[6] In addition to eliminating the FDIC's authority to review living wills, the CHOICE Act would require the Federal Reserve to: (1) disclose publicly the assessment framework for its review of the resolution plans and subject the framework to public notice-and-comment; and (2) submit feedback to organizations regarding their resolution plans within six months of their submission.
- ***Stress Testing Requirements.*** Make several modifications to the current stress testing regime: (1) the Comprehensive Capital Analysis and Review ("CCAR") process would be conducted every two years rather than annually; (2) there would be no mid-year stress test process; (3) the Federal Reserve would be required to disclose and solicit public comment on the economic conditions and models used in its stress tests; and (4) the Federal Reserve could not use its CCAR qualitative assessment of an organization's capital planning process to prohibit the bank from making a planned distribution if the organization would satisfy the quantitative requirements (effectively expanding the relief recently granted by the Federal Reserve to certain smaller CCAR banking organizations to all institutions subject to CCAR). These modified stress testing requirements would apply to covered banking organizations even if they choose not to make the aforementioned off-ramp election.
- ***Changes to the CFPB.*** Rename the Bureau as the "Consumer Law Enforcement Agency," which would be led by a single director and deputy director, both of whom would be appointed and removable at will by the President.[7] This provision differs from last year's version of the bill, which would have reconstituted the CFPB as an independent agency led by a five-member, bipartisan commission. The bill would also: (1) limit the restructured agency's authority to enforce only certain enumerated statutes and eliminate its authority to bring enforcement actions relating to "unfair, deceptive, or abusive acts or practices"; (2) eliminate its supervisory authority as well as its authority with respect to payday loans, vehicle title loans, and other similar loans;

and (3) prohibit the agency from publishing its consumer complaint database. The bill would also bring the restructured agency under the annual Congressional appropriations process.

- ***Changes to FSOC's Structure and Authorities.*** Make considerable changes to the structure and responsibilities of the Financial Stability Oversight Council ("FSOC"). Most significantly, the bill would repeal FSOC's authority to designate nonbank financial institutions and "financial market utilities" as systemically important financial institutions ("SIFIs") and retroactively rescind the Council's previous nonbank SIFI designations. The CHOICE Act would also subject FSOC to Congressional appropriations, expand the Council's membership to include commission members of multi-member regulatory agencies, and allow members of the House Financial Services Committee and Senate Banking Committee to attend FSOC meetings.
- ***Repeal of the Volcker Rule*****.** Repeal the Volcker Rule,[8] mandated by Sec. 619 of Dodd-Frank, which generally prohibits insured depository institutions from engaging in proprietary trading and investing in or sponsoring hedge funds and private equity funds.
- **Chevron *Deference*.** Eliminate the so-called *Chevron* doctrine of judicial deference, under which courts must defer to agencies' reasonable interpretations of their statutory authority. This provision would become effective two years after the legislation's date of enactment.
- ***Federal Financial Agencies' Rulemaking Activities.*** Impose several notable requirements with respect to agency rulemaking: (1) agencies would be required to conduct a new cost-benefit analysis for all new proposed rulemakings and a five-year regulatory impact analysis for existing rules; (2) Congress would be required to pass a joint resolution of approval before any rulemakings having an annual effect on the economy of $100 million or more could take effect; and (3) federal financial agencies and the Treasury Department would be required to notify Congress and the public before participating in an international standard-setting process.
- ***Codification of the "Valid-When-Made" Doctrine.*** Provide that a loan that is valid when made as to its maximum rate of interest remains valid regardless of any subsequent sale, assignment, or transfer of the loan. This provision is designed to abrogate the decision of the U.S. Court of Appeals for the 2nd Circuit in *Madden* v. *Midland Funding, LLC*,[9] in which the Court held that entities purchasing debt originated by a national bank, at least in some circumstances, are not entitled to the National Bank Act's preemption of state usury laws.
- ***Securities and Investment Regulation.*** Enact a number of provisions regarding securities and investment regulation, such as: (1) repealing the Department of Labor's Fiduciary Rule and providing that the Department may not reissue a rule defining a fiduciary unless it aligns with a rule promulgated by the Securities and Exchange Commission (the "SEC") governing standards of conduct for broker-dealers; (2) abolishing the SEC Reserve Fund; (3) making certain changes to the SEC's enforcement and supervisory procedures and modifying the organization and responsibilities of internal SEC divisions and committees; (4) subjecting new SEC guidance to notice-and-comment requirements; (5) repealing certain provisions in Title IX of Dodd-Frank, including requirements relating to executive compensation and CEO pay ratio disclosure;[10] (6) prohibiting the SEC from promulgating a rule requiring a universal proxy ballot; and (7) limiting regulatory burden associated with inter-affiliate swap transactions.
- ***Office of the Independent Insurance Advocate.*** Eliminate Treasury's Federal Insurance Office and replace it with an Office of the Independent Insurance Advocate. The Independent Insurance Advocate would have the authority to: (1) coordinate federal efforts on prudential aspects of international insurance measures; (2) consult with state regulators regarding insurance matters of "national importance"; (3) assist Treasury in administering the Terrorism Reinsurance Program; and (4) evaluate all aspects of the insurance sector, including issues or gaps in the regulation of insurers. The Independent Insurance Advocate would replace the Independent Member of FSOC as a voting member of the Council.
- ***Covered Agreements.*** Require Treasury and the U.S. Trade Representative to publish for notice and public comment the text of any bilateral or multilateral covered agreement on prudential insurance or reinsurance matters into which the agencies might enter.

- ***Fed Oversight Reform and Modernization Act.*** Incorporate provisions of the "Fed Oversight Reform and Modernization Act," including a modification to Section 13(3) of the Federal Reserve Act to provide that the Federal Reserve may exercise its emergency lending authority only if "unusual and exigent circumstances" pose a threat to the financial stability of the United States.

During yesterday's floor debate, the House adopted six amendments to the bill that would: (1) revise the bill's provisions that subject certain FDIC and National Credit Union Administration functions to the appropriations process and that provide for Congressional access to non-public FSOC information; (2) encourage consumer reporting agencies to implement stronger authentication policies for personal information files; (3) permit exchange-listed closed-end funds that meet certain requirements to be considered "well-known seasoned issuers"; (4) permit mutual holding companies to waive receipt of dividends; (5) require Treasury to report to Congress on its efforts to coordinate with Federal bank regulators, financial institutions, and money service businesses regarding financial transactions along the southern border; and (6) require the General Services Administration to study the would-be Consumer Law Enforcement Agency's real estate needs.[11]

Prior to the bill's passage, the White House released a statement expressing the Administration's support for the CHOICE Act, arguing that it would "eliminate taxpayer bailouts, simplify regulation, hold financial regulators accountable, and foster economic growth by facilitating capital formation."[12] Senate Banking Committee Chairman Mike Crapo (R-ID) also issued a statement commending the House passage of the bill, which he said "makes a positive move away from government micromanagement, and returns to basic principles of safety and soundness and market-driven principles."[13]

LOOKING AHEAD

Although the CHOICE Act enjoys strong support among House Republicans, the bill will likely encounter significant obstacles in the Senate. As noted above, absent any changes to the Senate's "filibuster" rule, which requires that 60 Senators affirmatively vote to end debate on a bill before it is eligible to be considered for a final vote on the Senate floor, passage of the CHOICE Act in the Senate would require the support of at least eight Democrats, assuming all 52 Republicans were to vote in favor.

The House-passed bill is likely to face stiff opposition from many Democrats who have pledged to protect Dodd-Frank and other post-crisis regulatory reforms. Although several Democrats on the Senate Banking Committee have expressed support for providing targeted regulatory relief to smaller and certain regional banks, they are unlikely to back some of the more sweeping changes embodied in the CHOICE Act. Prior to the House vote, Sen. Sherrod Brown (D-OH), Ranking Minority Member of the Senate Banking Committee, issued a statement strongly criticizing the Financial CHOICE Act and stressing that "Democrats have shown [they are] willing to work with Republicans to tailor the rules where it makes sense, but not if it means killing the reforms that have made the financial system safer and fairer."[14] Chairman Hensarling reportedly said that he will track progress on regulatory reform in the Senate and "look at every opportunity to get as much of the final Financial CHOICE Act on President Trump's desk as is possible."[15]

Chairman Crapo has said he hopes to find common ground with the Committee's Democrats on regulatory reform legislation and tackle issues under the Committee's jurisdiction in a "strong, bipartisan manner."[16] As a part of this effort to achieve bipartisan consensus on economic and financial legislation, Chairman Crapo and Ranking Minority Member Brown issued, on March 20, 2017, a joint request for legislative proposals to accelerate economic growth and "enable consumers, market participants and financial companies to better participate in the economy."[17] Chairman Crapo has also expressed interest in advancing bipartisan housing finance reform legislation this year, which could potentially delay committee action on regulatory relief legislation.

Chairman Crapo has also stated that he intends to review the current $50 billion statutory asset threshold, codified in Sec. 165 of Dodd-Frank, for automatic designation of bank holding companies as SIFIs (the so-called "SIFI threshold"). Pledging to work with the Committee to "craft a more appropriate standard" for SIFI designations, he has suggested that he may explore a more qualitative approach to designating bank holding companies as SIFIs, in contrast with the strict asset threshold imposed under Dodd-Frank.[18] In the previous Congress, under the leadership of then-Committee Chairman Richard Shelby (R-AL), the Committee approved the Financial Regulatory Improvement Act of 2015 ("FRIA"), which would have increased the SIFI threshold from $50 billion to $500 billion and required that FSOC individually designate any other SIFIs between $50 billion and $500 billion. The Committee advanced FRIA on a party-line vote, but the bill never reached the Senate floor.

FRIA was generally more limited in scope than the Financial CHOICE Act but nonetheless included measures that would have significantly amended Dodd-Frank, including with respect to the safe harbor for "qualified mortgages," the regulation of insurance companies, the structure and operation of the Federal Reserve System, and housing finance. Despite the Committee Democrats' opposition to the scope of FRIA, several Committee Democrats reportedly engaged in informal negotiations with Republicans on less expansive modifications to Dodd-Frank, including a modest increase in the SIFI threshold.[19] Although these negotiations did not produce a compromise in the last Congress, they could provide a foundation for negotiating bipartisan regulatory reform legislation in this Congress.

Aside from legislative changes to Dodd-Frank, the Trump Administration has indicated that it intends to advance a variety of financial regulatory relief measures through Executive Branch action and to effect a potentially significant shift in the supervisory approach of agencies through the replacement of Obama-appointed agency heads. Since the President's inauguration in January, he has issued several executive orders addressing financial regulation, the most significant of which was signed on February 3, 2017, and outlines seven "Core Principles" for regulating the United States financial system:

- Empower Americans to make independent financial decisions and informed choices in the marketplace, save for retirement and build individual wealth;
- Prevent taxpayer-funded bailouts;
- Foster economic growth and vibrant financial markets through more rigorous regulatory impact analysis that addresses systemic risk and market failures, such as moral hazard and information asymmetry;
- Enable American companies to be competitive with foreign firms in domestic and foreign markets;
- Advance American interests in international financial regulatory negotiations and meetings;
- Make regulation efficient, effective and appropriately tailored; and
- Restore public accountability within Federal financial regulatory agencies and rationalize the Federal financial regulatory framework.

The Core Principles Executive Order directs the Treasury Secretary to consult with the principals of FSOC-member agencies and submit a report to the President on: (1) the extent to which existing laws, regulations, and other government policies promote the Core Principles; (2) actions that have been taken and are currently being taken to advance the Core Principles; and (3) what laws, regulations, or other government policies inhibit federal regulation of the financial system in accordance with the Core Principles.

The Treasury Department is expected to prepare several reports pursuant to this Executive Order, with the first reportedly scheduled to be released next week. In recent testimony before the Senate Banking Committee, Treasury Secretary Mnuchin said the Department's initial report to the President will present "recommendations to provide relief for community banks and make regulations more efficient, effective and appropriately tailored."[20] The findings contained in this series of reports could drive meaningful changes to the federal financial agencies' regulations and in their approach to implementing and enforcing those regulations and their general supervisory approach. In addition, under Secretary Mnuchin's chairmanship, the FSOC is currently evaluating "efforts to assess the efficacy of the Volcker Rule."[21]

President Trump also issued a Presidential Memorandum on April 21, 2017, directing Treasury to conduct a review of the FSOC process for designating nonbank financial companies as SIFIs and to refrain from issuing any new, "non-emergency" designations pending the completion of the review. Among other topics, the Treasury report must address the transparency of FSOC's designation process, the extent to which an FSOC SIFI designation implies that the Federal government will "shield supervised or designated entities from bankruptcy," and the factors that FSOC considers in its designation process. Treasury must also make recommendations regarding regulation or legislation to improve FSOC's designation process.

As noted, President Trump's selection of new leadership at the federal financial agencies, together with the appointment of new agency personnel at the senior staff level, will likely result in significant shifts in the agencies' supervisory practices, presenting the most immediate avenue for regulatory change. Specifically, over the next two years, President Trump will have the opportunity to fill at least three seats on the Federal Reserve Board, including a new Chair in 2018 and a previously unfilled position of Vice Chair for Supervision, and to nominate a new Chairman, Vice Chairman and Director at the FDIC, Comptroller of the Currency, the CFPB Director, and at least three commissioners each at the SEC and CFTC.

*　　*　　*

ENDNOTES

1 All 185 House Democrats and one House Republican voted against the bill. *See* Office of the Clerk of the U.S. House of Representatives, *Final Vote Results for Roll Call 299* (June 8, 2017), *available at* http://clerk.house.gov/evs/2017/roll299.xml.

2 For a comprehensive overview of the provisions in the CHOICE Act as introduced this year, *see* House Committee on Financial Services, *The Financial CHOICE Act: Creating Hope and Opportunity for Investors, Consumers, and Entrepreneurs* (April 24, 2017), *available at* https://financialservices.house.gov/uploadedfiles/2017-04-24_financial_choice_act_of_2017_comprehensive_summary_final.pdf.

3 *See* "Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations," 79 Fed. Reg. 17,240 (Mar. 27, 2014). For further information, *see* our Client Memorandum, *"Enhanced Prudential Standards" for Large U.S. Bank Holding Companies and Foreign Banking Organizations: Federal Reserve Approves Final Rule Implementing Certain Provisions of Section 165 of the Dodd-Frank Act Increasing Supervision and Regulation of Large U.S. Bank Holding Companies and Foreign Banking Organizations*, dated February 24, 2014, *available at* https://www.sullcrom.com/enhanced-prudential-standards-for-large-us-bank-holding-companies-and-foreign-banking-organizations.

4 *See* "Regulatory Capital Rules: Regulatory Capital, Revisions to the Supplemental Leverage Ratio," 79 Fed. Reg. 57,725 (Sept. 26, 2014). For further information, *see* our Client Memorandum*, Bank Capital: Supplementary Leverage Ratio; Federal Banking Agencies Issue Final Rules Revising the Supplementary Leverage Ratio's Exposure Measure Denominator, dated September 16, 2014, available at* https://www.sullcrom.com/bank-capital-supplementary-leverage-ratio-federal-banking-agencies-issue-final-rules.

5 *See* House Financial Services Committee, *Hensarling Introduces Financial CHOICE Act* (April 26, 2017), *available at* https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=401819.

6 12 C.F.R. pt. 243 (Federal Reserve); 12 C.F.R. pt. 381 (FDIC).

7 On October 11, 2016, a panel of the U.S. Court of Appeals for the D.C. Circuit held that the CFPB is "unconstitutionally structured" because its authority is vested in a single appointee who, under Dodd-Frank, can be removed by the President only for cause. To remedy this constitutional flaw, the Court severed the unconstitutional "for-cause" provision. *PHH Corp. v. CFPB*, 839 F.3d 1 (D.C. Cir. 2016). The full D.C. Circuit vacated this opinion and granted rehearing en banc on February 16, 2017. For further information on the initial decision, *see* our Client Memorandum, *D.C. Circuit Invalidates CFPB Structure as Unconstitutional; Rejects "Flawed" Statutory Application in Enforcement Proceeding: Appeals Court Rules in* PHH v. CFPB *that CFPB Action Suffered From Both Constitutional and Statutory Flaws; Ruling on Statutes of Limitations Could Affect Remedial Enforcement Actions by Federal Banking Agencies*, dated October 13, 2016, *available at* https://www.sullcrom.com/dc-circuit-invalidates-cfpb-structure-as-unconstitutional-rejects-flawed-statutory-application-in-enforcement-proceeding.

8 *See* "Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds," 19 Fed. Reg. 5,536 (Jan. 31, 2014). For further information, *see* our Client Memorandum, *Volcker Rule: Agencies Approve Long-Awaited Final Rule; Most Requirements to Take Effect on July 21, 2015*, dated December 13, 2012, *available at* https://sullcrom.com/Volcker_Rule.

9 *Madden* v. *Midland Funding, LLC*, 786 F.3d 246 (2d Cir. 2015), cert. denied, 136 S. Ct. 2505 (2016).

10 Specifically, Section 857 of the Financial CHOICE Act of 2017 repeals portions of Subtitles A-I in Title IX of Dodd-Frank relating to: retail investing studies conducted by the SEC; securities litigation and pre-dispute arbitration; credit rating agencies; risk retention requirements; executive compensation; SEC staffing; municipal securities; and corporate governance.

ENDNOTES (CONTINUED)

11 The House voted on six amendments that were "made in order." *See* House of Representatives Committee on Rules, *H.R. 10 – Financial CHOICE Act of 2017* (June 6, 2017), *available at* https://rules.house.gov/bill/115/hr-10.

12 *See* The White House, *Substitute Amendment to H.R. 10 – Financial CHOICE Act of 2017* (June 6, 2017), *available at* https://www.whitehouse.gov/the-press-office/2017/06/06/hr-10-financial-choice-act-2017-statement-administration-policy.

13 *See* U.S. Senate Committee on Banking, Housing, & Urban Affairs, *Crapo Statement on Passage of Financial CHOICE Act* (June 8, 2017).

14 *See* U.S. Senate Committee on Banking, Housing, & Urban Affairs, *Brown Statement on House Push to Dismantle Wall Street Reform, Consumer Protections* (June 7, 2017), *available at* https://www.banking.senate.gov/public/index.cfm/democratic-press-releases?ID=B6D69497-0528-413E-BD59-7CDDF1F05B2F.

15 *See* House passes sweeping bank deregulation bill, *Politico* (June 8, 2017), *available at* http://www.politico.com/story/2017/06/08/bank-deregulation-house-239313.

16 *See* U.S. Senate Committee on Banking, Housing, & Urban Affairs, *Crapo Statement at Nomination Hearing* (Jan. 12, 2017), *available at* https://www.banking.senate.gov/public/index.cfm/republican-press-releases?ID=B0DB7EA5-E652-4552-A850-4F68823A77C8.

17 On June 8, 2017, the Senate Banking Committee released the proposals submitted by stakeholders. *See* U.S. Senate Committee on Banking, Housing, & Urban Affairs, *Economic Growth* (June 8, 2017), *available at* https://www.banking.senate.gov/public/index.cfm/economic-growth*.*

18 *See* U.S. Senate Committee on Banking, Housing, & Urban Affairs, *Crapo Statement at Domestic and International Policy Update* (May 18, 2017), *available at* https://www.banking.senate.gov/public/index.cfm/2017/5/crapo-statement-at-domestic-and-international-policy-update.

19 *See, e.g.,* Lawmakers Seek Magic Number for Deal on SIFI Label Level, Bureau of National Affairs (Sept. 8, 2015), *available at* https://www.bna.com/lawmakers-seek-magic-n17179935639/.

20 *Id*.

21 *See* U.S. Department of Treasury, *Readout of Financial Stability Oversight Council Meeting* (May 8, 2017), *available at* https://www.treasury.gov/initiatives/fsoc/council-meetings/Documents/May082017_readout.pdf.

ABOUT SULLIVAN & CROMWELL LLP

Sullivan & Cromwell LLP is a global law firm that advises on major domestic and cross-border M&A, finance, corporate and real estate transactions, significant litigation and corporate investigations, and complex restructuring, regulatory, tax and estate planning matters. Founded in 1879, Sullivan & Cromwell LLP has more than 875 lawyers on four continents, with four offices in the United States, including its headquarters in New York, three offices in Europe, two in Australia and three in Asia.

CONTACTING SULLIVAN & CROMWELL LLP

This publication is provided by Sullivan & Cromwell LLP as a service to clients and colleagues. The information contained in this publication should not be construed as legal advice. Questions regarding the matters discussed in this publication may be directed to any of our lawyers listed below, or to any other Sullivan & Cromwell LLP lawyer with whom you have consulted in the past on similar matters. If you have not received this publication directly from us, you may obtain a copy of any past or future related publications from Michael B. Soleta (+1-212-558-3974; soletam@sullcrom.com) in our New York office.

CONTACTS

New York

Thomas C. Baxter Jr.	+1-212-558-4324	baxtert@sullcrom.com
Jason J. Cabral	+1-212-558-7370	cabralj@sullcrom.com
Whitney A. Chatterjee	+1-212-558-4883	chatterjeew@sullcrom.com
H. Rodgin Cohen	+1-212-558-3534	cohenhr@sullcrom.com
Elizabeth T. Davy	+1-212-558-7257	davye@sullcrom.com
Mitchell S. Eitel	+1-212-558-4960	eitelm@sullcrom.com
Michael T. Escue	+1-212-558-3721	escuem@sullcrom.com
Jared M. Fishman	+1-212-558-1689	fishmanj@sullcrom.com
C. Andrew Gerlach	+1-212-558-4789	gerlacha@sullcrom.com
Wendy M. Goldberg	+1-212-558-7915	goldbergw@sullcrom.com
Charles C. Gray	+1-212-558-4410	grayc@sullcrom.com
Shari D. Leventhal	+1-212-558-4354	leventhals@sullcrom.com
Erik D. Lindauer	+1-212-558-3548	lindauere@sullcrom.com
Mark J. Menting	+1-212-558-4859	mentingm@sullcrom.com
Camille L. Orme	+1-212-558-3373	ormec@sullcrom.com
Rebecca J. Simmons	+1-212-558-3175	simmonsr@sullcrom.com
William D. Torchiana	+1-212-558-4056	torchianaw@sullcrom.com
Donald J. Toumey	+1-212-558-4077	toumeyd@sullcrom.com
Marc Trevino	+1-212-558-4239	trevinom@sullcrom.com
Mark J. Welshimer	+1-212-558-3669	welshimerm@sullcrom.com
George H. White III	+1-212-558-4328	whiteg@sullcrom.com

Michael M. Wiseman	+1-212-558-3846	wisemanm@sullcrom.com
Washington, D.C.		
Eric J. Kadel, Jr.	+1-202-956-7640	kadelej@sullcrom.com
William F. Kroener III	+1-202-956-7095	kroenerw@sullcrom.com
Stephen H. Meyer	+1-202-956-7605	meyerst@sullcrom.com
Jennifer L. Sutton	+1-202-956-7060	suttonj@sullcrom.com
Andrea R. Tokheim	+1-202-956-7015	tokheima@sullcrom.com
Samuel R. Woodall III	+1-202-956-7584	woodalls@sullcrom.com
Los Angeles		
Patrick S. Brown	+1-310-712-6603	brownp@sullcrom.com
William F. Kroener III	+1-310-712-6696	kroenerw@sullcrom.com
Paris		
William D. Torchiana	+33-1-7304-5890	torchianaw@sullcrom.com
Melbourne		
Robert Chu	+61-3-9635-1506	chur@sullcrom.com
Tokyo		
Keiji Hatano	+81-3-3213-6171	hatanok@sullcrom.com