



GIBSON DUNN

Jennifer L. Conn
Jason J. Mendro
Colin B. Davis

**Shareholder Litigation
Developments and Trends**

February 2, 2017

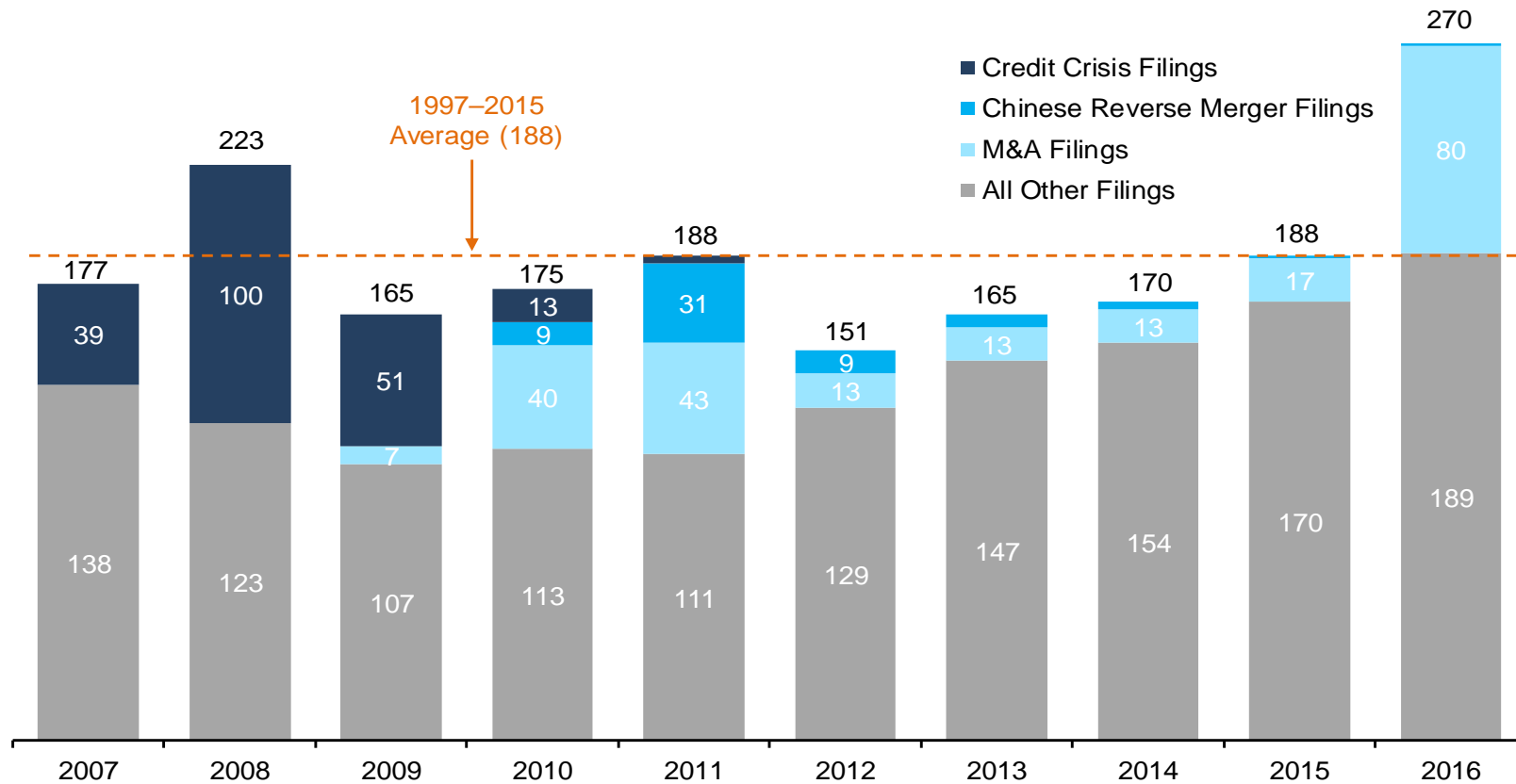
Securities Action Filing Trends

- There were 270 new federal securities action filings in 2016, which is a record number of filings and represents a 44 percent increase over 2015.
- There was a significant increase in M&A filings (80 in 2016), which was a major driver of the increase in filings.
- Approximately one in 20 companies listed on U.S. exchanges (5.6 percent) was the subject of a class action in 2016.
- From 1997 to 2015, 50 percent of filings have settled, 43 percent have been dismissed, and 7 percent are ongoing. Overall, less than 1 percent of filings from 1997 to 2015 have reached a trial verdict.

Securities Action Filing Trends, cont'd

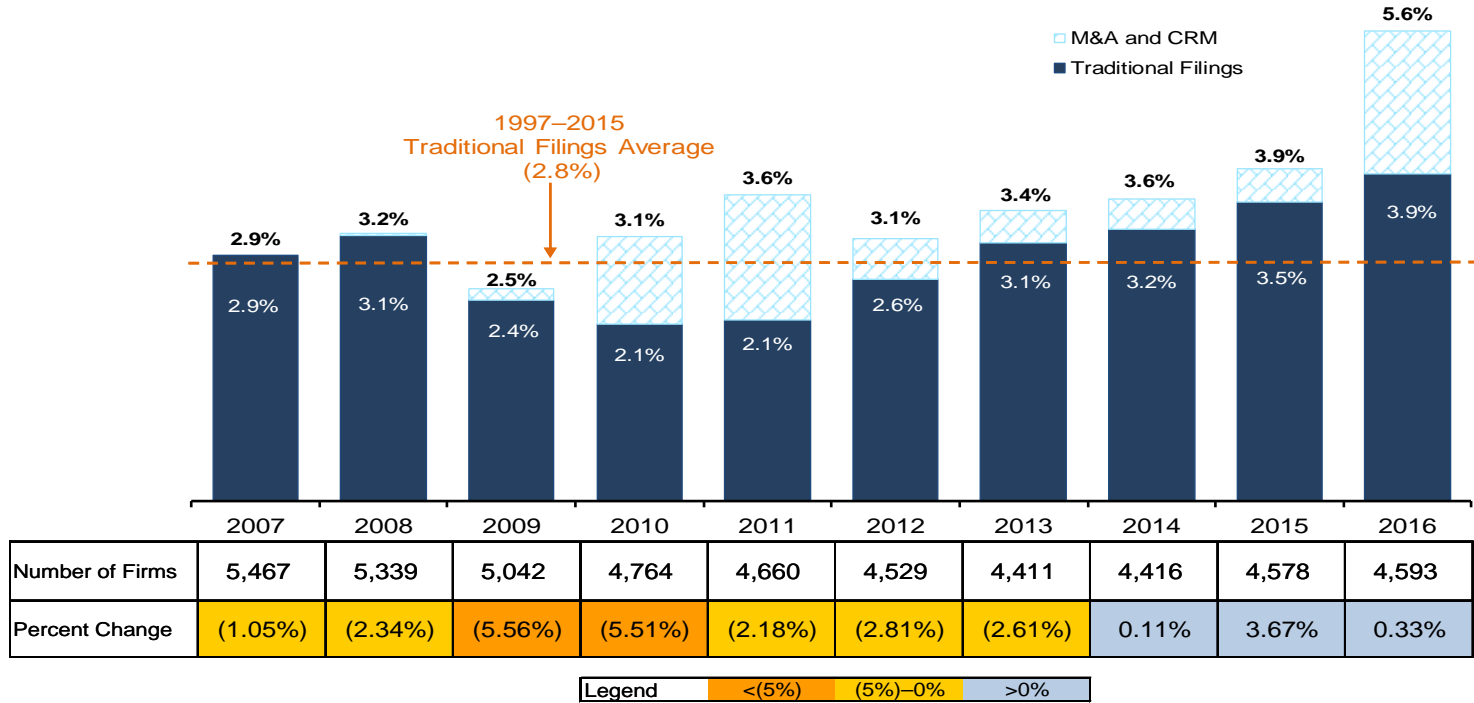
- Health care companies had the highest number of actions in 2016. The sector experienced more than double its historical average of activity (21.4 percent in 2016 compared to 8.6 percent average).
- Consumer staples companies experienced above-average activity for a third straight year (5.3 percent in 2016).
- Energy and materials companies experienced a record number of filings (10.4 percent, up from 1.4 percent in 2015).
- Filings in 2016 in the Ninth Circuit increased to 86, the most for this circuit on record, with 28 percent of the activity due to M&A filings.
- Filings in the Second Circuit increased to 64 in 2016. Filings in the Second and Ninth Circuits combined constituted approximately 56 percent of all filings.

Annual Number of Class Action Filings 2006 – 2016 ^[1]



Note: There were two cases in 2011 that were both an M&A filing and a Chinese Reverse Merger company. These filings were classified as M&A filings in order to avoid double counting.

Percentage of U.S. Exchange Listed Companies Subject to Filings 2006 – 2016

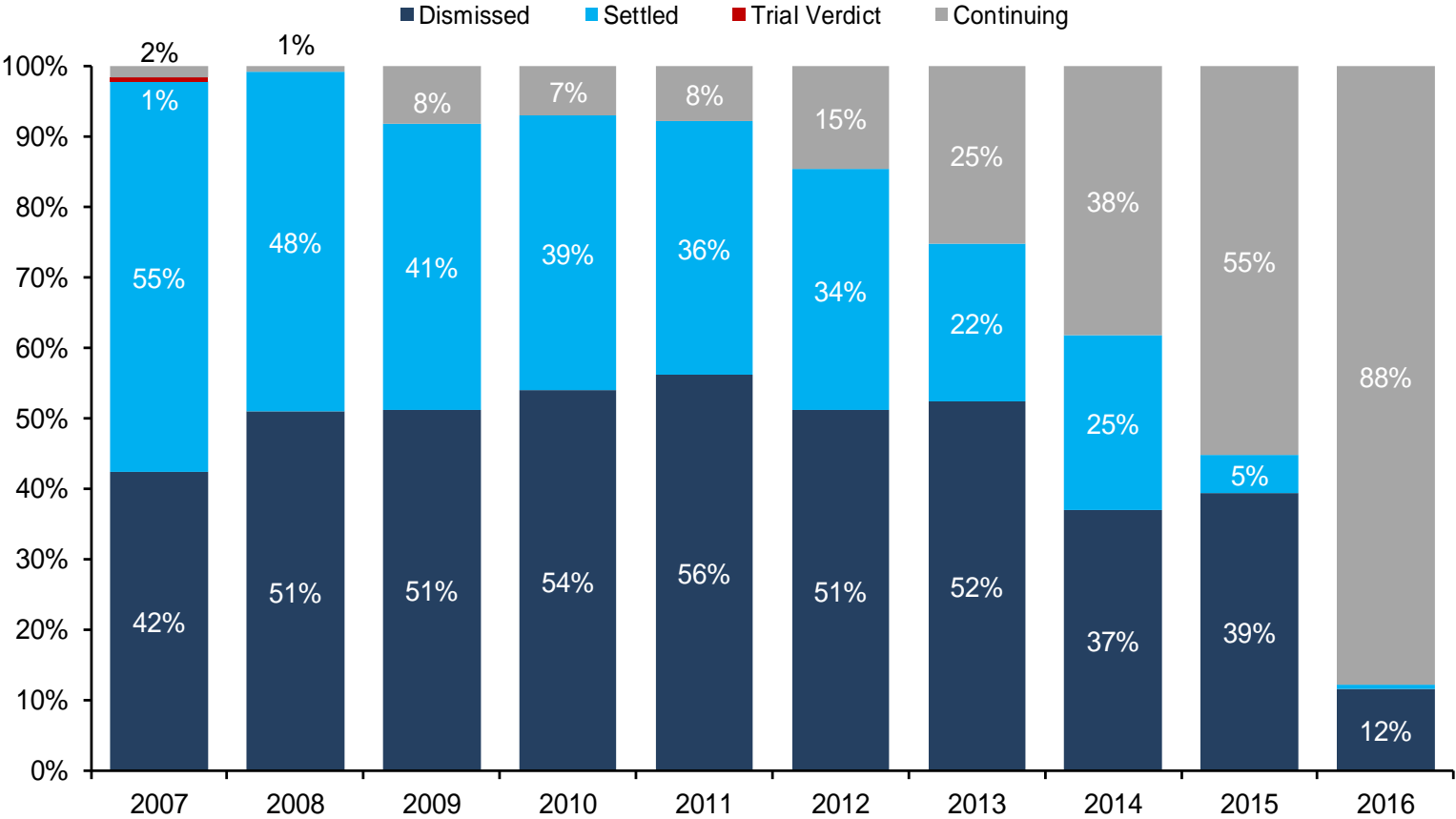


Source: Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note:

1. Percentages are calculated by dividing the count of issuers listed on the NYSE or NASDAQ subject to filings by the number of companies listed on the NYSE or NASDAQ as of the beginning of the year.
2. Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American Depository Receipts (ADRs) and listed on the NYSE or NASDAQ.

Status of Filings by Year 2007 – 2016



Note:
1. Percentages may not add to 100 percent due to rounding.

Heat Maps of S&P 500 Securities Litigation Percentage of Companies Subject to New Filings 2006 – 2016

| | Average 2001–2015 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Consumer Discretionary | 5.2% | 5.7% | 4.5% | 3.8% | 5.1% | 3.8% | 4.9% | 8.4% | 1.2% | 0.0% | 4.8% |
| Consumer Staples | 3.2% | 0.0% | 2.6% | 4.9% | 0.0% | 2.4% | 2.4% | 0.0% | 5.0% | 7.5% | 5.3% |
| Energy/Materials | 1.4% | 0.0% | 0.0% | 1.5% | 5.7% | 0.0% | 2.7% | 0.0% | 1.3% | 1.4% | 10.4% |
| Financials | 9.3% | 10.3% | 31.2% | 13.1% | 10.3% | 1.2% | 3.7% | 0.0% | 1.2% | 1.2% | 6.9% |
| Health Care | 8.6% | 12.7% | 13.7% | 3.7% | 15.4% | 2.0% | 3.8% | 5.7% | 3.6% | 1.9% | 21.4% |
| Industrials | 3.1% | 5.8% | 3.6% | 6.9% | 0.0% | 1.7% | 1.6% | 0.0% | 4.7% | 0.0% | 6.1% |
| Telecommunications/ Information Tech | 6.0% | 2.3% | 2.5% | 1.2% | 3.5% | 7.1% | 3.8% | 9.1% | 0.0% | 5.6% | 8.2% |
| Utilities | 6.2% | 3.1% | 3.2% | 0.0% | 0.0% | 8.8% | 3.1% | 0.0% | 3.2% | 10.3% | 3.4% |
| All S&P 500 Companies | 5.5% | 5.4% | 9.2% | 4.8% | 5.4% | 3.2% | 3.4% | 3.4% | 2.2% | 2.6% | 8.4% |

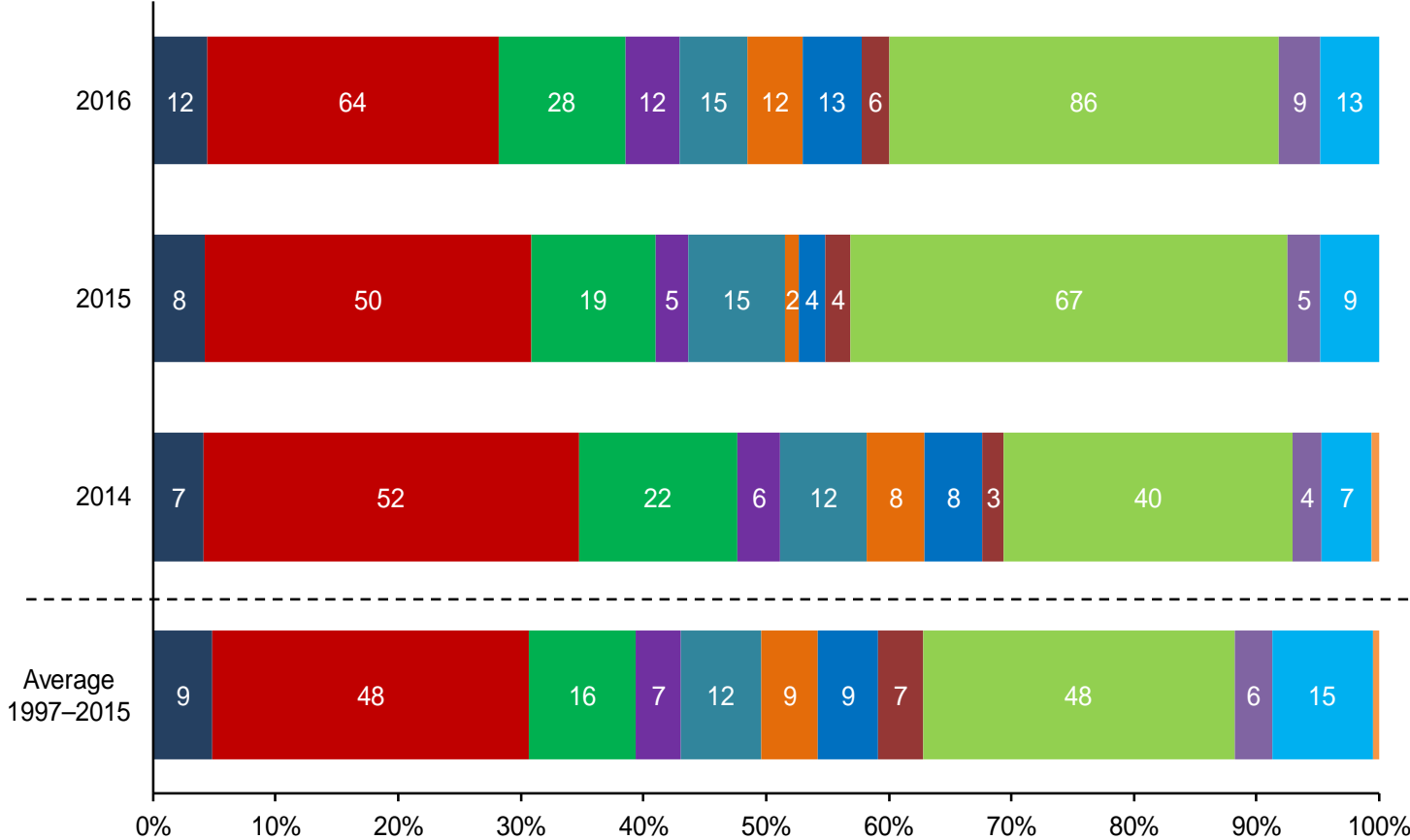
Legend 0% 0–5% 5–15% 15–25% 25%+

Note:

1. The chart is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard (GICS). The Energy and Materials sectors and the Telecommunications and Information Technology sectors appear separately but are combined for the purposes of this analysis.
3. Percentage of Companies Subject to New Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.

Filings by Court Circuit

■ 1st Circuit ■ 2nd Circuit ■ 3rd Circuit ■ 4th Circuit ■ 5th Circuit ■ 6th Circuit ■ 7th Circuit ■ 8th Circuit ■ 9th Circuit ■ 10th Circuit ■ 11th Circuit ■ D.C.

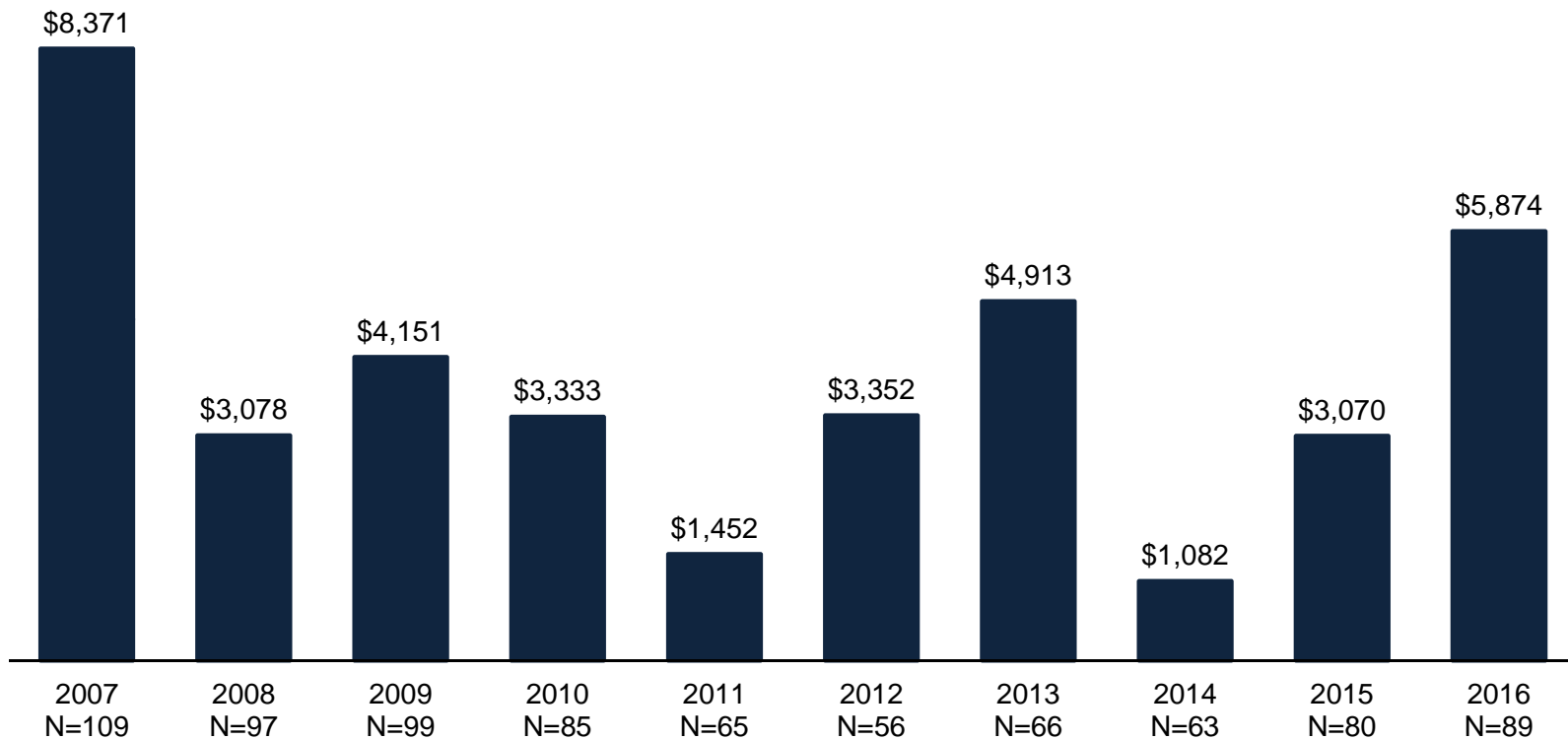


Securities Action Settlement Trends

- Total settlement dollars increased substantially in 2016 over 2015, reaching the highest value since 2007.
- In 2016, there were ten “mega” settlements (those greater than or equal to \$100 million). Two of these mega-settlements were in excess of \$1 billion, which contributed to the overall increase in total settlement dollars.
- Mega settlements represented 82 percent of all settlement dollars, but only 11 percent of all settlements.
- Approximately 70 percent of cases in 2016 settled for \$20 million or less—generally in keeping with historical settlement rates.

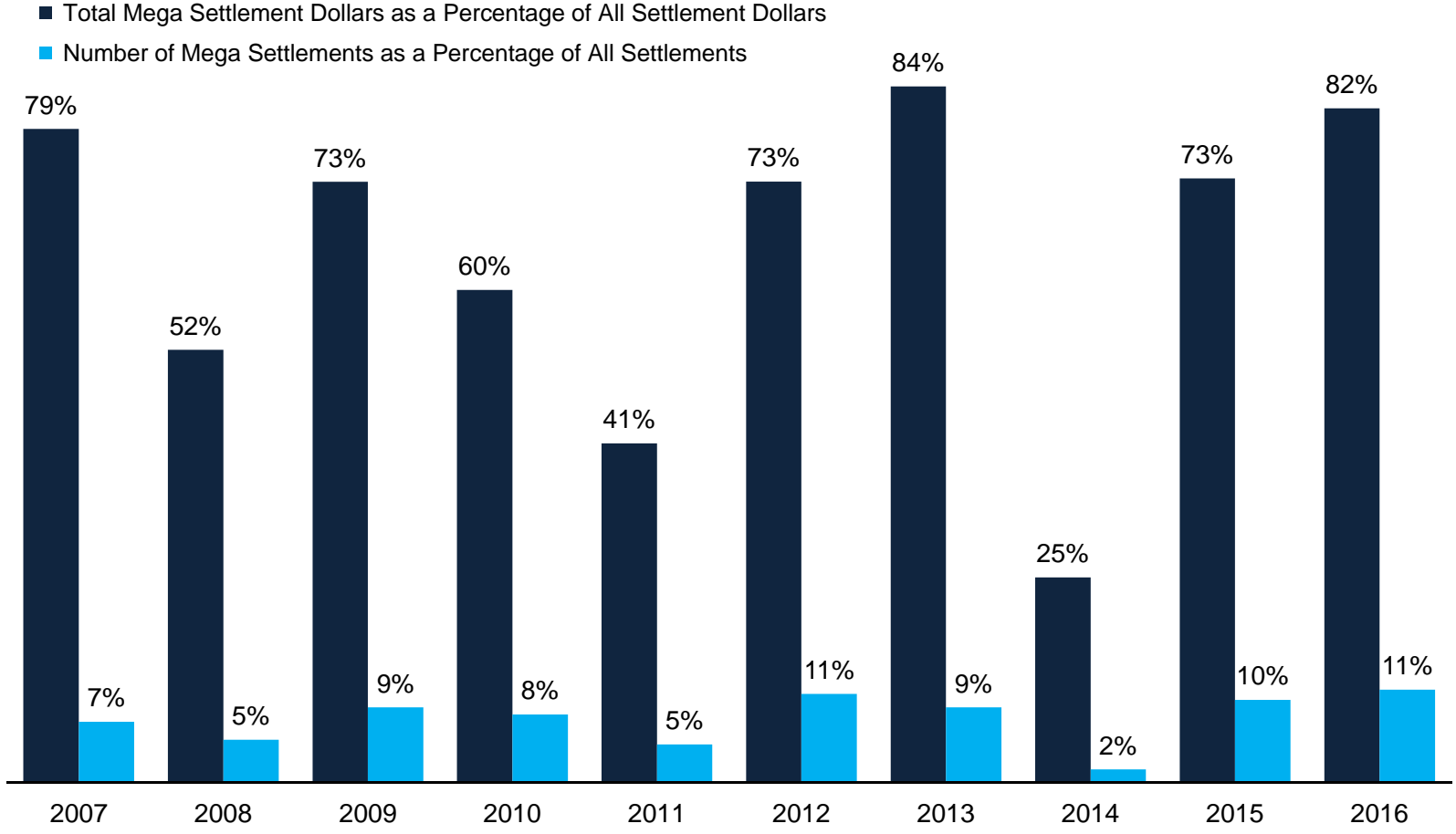
Total Settlement Dollars by Year 2007–2016

Dollars in Millions



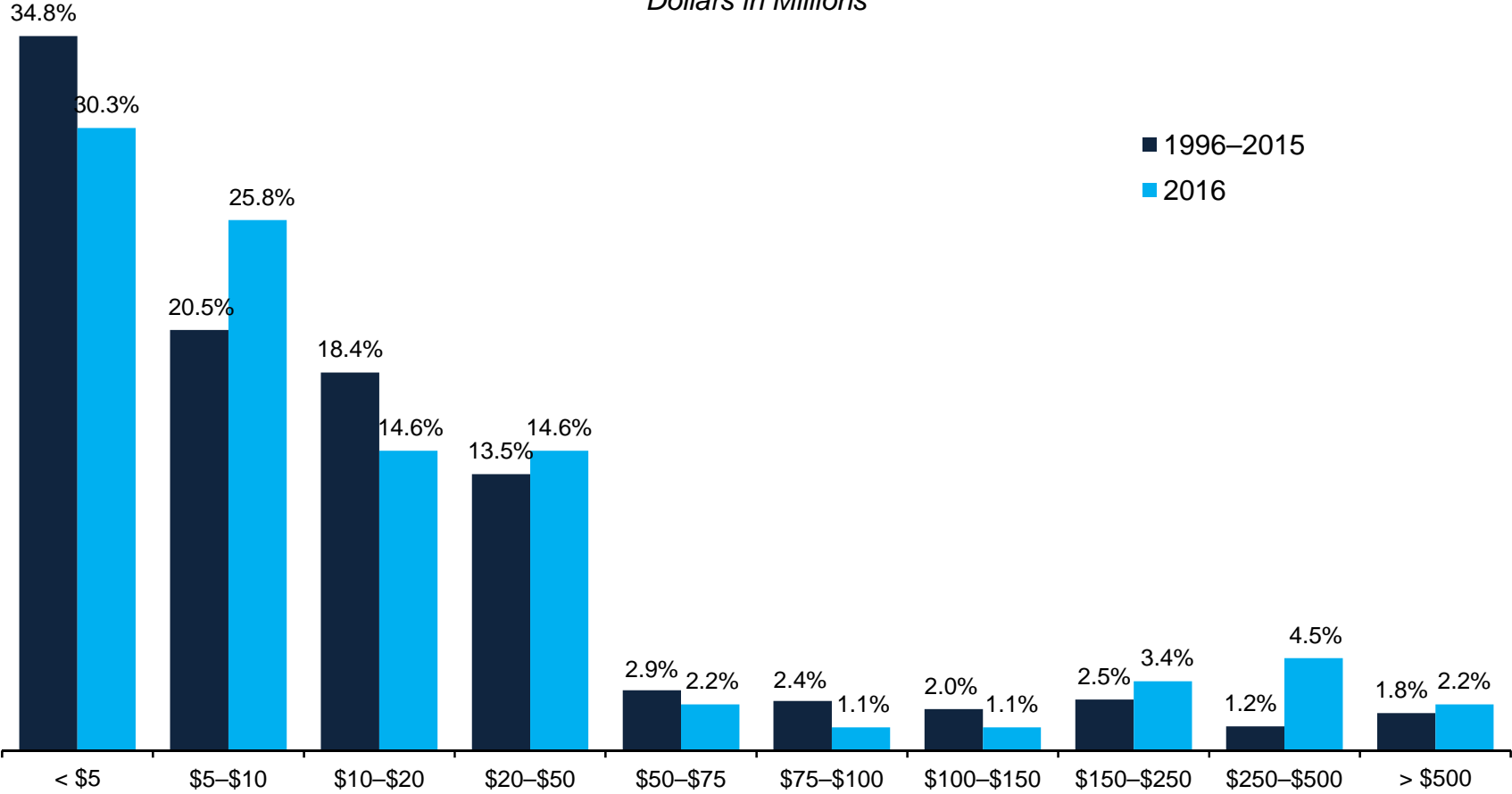
Settlement dollars adjusted for inflation; 2016 dollar equivalent figures used. 2016 results preliminary and subject to adjustment.

Mega-Settlements 2007–2016



Distribution of Settlement Amounts

Dollars in Millions



Top 25 Securities Class Action Settlements

Dollars in Millions

| Issuer | Year | Total Settlement Fund |
|---|-------------|------------------------------|
| Enron Corp | 2006 | \$7,230.5 |
| WorldCom, Inc | 2005 | \$6,194.1 |
| Tyco International | 2007 | \$3,200.0 |
| Cendant Corp | 2000 | \$3,133.6 |
| AOL Time Warner, Inc | 2006 | \$2,500.0 |
| Bank of America Corporation (2009) | 2013 | \$2,425.0 |
| Household International, Inc. | 2016 | \$1,575.0 |
| Nortel Networks Corp I | 2006 | \$1,142.8 |
| Royal Ahold, N.V. | 2006 | \$1,100.0 |
| Nortel Networks Corp II | 2006 | \$1,074.3 |
| Merck & Co., Inc. (2003) | 2016 | \$1,062.0 |
| McKesson HBOC Inc | 2006 | \$1,052.0 |
| American International Group, Inc. (2004) | 2012 | \$1,009.5 |
| American International Group, Inc. (2008) | 2015 | \$970.5 |
| UnitedHealth Group, Inc. | 2009 | \$925.5 |
| HealthSouth Corp. | 2007 | \$804.5 |
| Xerox Corp. (2000) | 2008 | \$750.0 |
| Lehman Brothers Holdings, Inc. | 2012 | \$516.2 |
| Countrywide Financial Corp. (2007) | 2010 | \$624.0 |
| Cardinal Health, Inc. | 2007 | \$600.0 |
| Citigroup, Inc. (2007) | 2013 | \$590.0 |
| Lucent Technologies, Inc | 2003 | \$517.2 |
| BankAmerica Corp; NationsBank Corp | 2002 | \$490.0 |
| Pfizer, Inc. (2004) | 2016 | \$486.0 |
| Merrill Lynch & Co., Inc. (2007) | 2009 | \$475.0 |

Cybersecurity related actions: New area of potential exposure

- Possibility of Rule 10b-5 lawsuits if significant stock drop
 - Focus on misrepresentations or omissions concerning safeguards, disclosures of breaches, response to cyberattacks
 - Very few cases filed to date: Heartland Payment Systems, Yahoo!
- Derivative lawsuits against Directors and Officers
 - Alleging breaches of fiduciary duties, mismanagement, abuse of control, and corporate waste relating to Company's policies and procedures concerning cybersecurity, disclosures, and response to cyberattacks.
 - Several lawsuits filed, including against TJX Companies (TJ Maxx), Wyndham, Target, Home Depot, Wendy's

TJX Companies Derivative Action

- TJX Companies, TJ Maxx's parent company, was victim to multiple data breaches from 2002 through 2006. Data from approximately 46.7 million credit and debit cards was compromised
 - In addition to a consumer class action lawsuit and government investigations, a derivative suit was filed in Delaware Chancery Court in 2010
 - Plaintiffs alleged breach of fiduciary duty for failing to achieve full compliance with data security standards
 - Parties reached a **settlement**, which the court approved in September 2010

Wyndham Derivative Action

- Wyndham was victim of three cyberattacks between 2008-2010. Personal information of approximately 600K customers compromised
 - Derivative suit filed in D.N.J. in 2014 after FTC action filed in 2012
 - Action **dismissed** with prejudice. Court found Board conducted a reasonable investigation of the issues presented in shareholders' demand, in part because of the steps the Board and Audit Committee had taken to address cybersecurity issues:
 - Discussed at 14 Board and 16 Audit Committee meetings from 2008-2012
 - Company hired technology security firms to investigate breaches and recommend steps to improve security
 - After second and third breaches, Company began to implement security recommendations

Target Derivative Action

- Target was victim of data breach alleged to have compromised credit card and personal data of up to 110 million people
 - D. Minn. suit filed in January, 2014 alleging Directors and Officers harmed Company by failing to take adequate steps to prevent cyberattack, concealing facts from the public, and “bungled” response
 - Claims of breach of fiduciary duty, gross mismanagement, waste of corporate assets, and abuse of control
 - Target formed SLC to conduct investigation
 - SLC conducted extensive investigation, including 73 interviews and over 48,000 documents, and meeting 101 times
 - Case **dismissed** in July, 2016 on Defendants’ and SLC’s motion (and absence of opposition from Plaintiffs), based on report of SLC

Home Depot Derivative Action

- In 2014 Home Depot was victim of data breach alleged to have compromised credit and debit card data of up to 56 million people and up to 53 million e-mail addresses
 - Derivative suits filed in N. D. Ga. in August and October 2015 alleging breach of fiduciary duty and waste of corporate assets against 12 Directors and Officers. Actions consolidated in January 2016
 - Case **dismissed** in November 2016: Court ruled that plaintiffs had failed to show a majority of the Board faced substantial liability such that demand on the board was futile, which the court noted was “an incredibly high hurdle”
 - “With hindsight, it is easy to see that the Board’s decision to upgrade Home Depot’s security at a leisurely pace was an unfortunate one. But this decision falls squarely within the discretion of the Board and is under the protection of the business judgment rule.”

Wendy's Derivative Action

- Wendy's was the victim of a data breach from October 2015 through June 2016, affecting 1,000 franchise locations. Breach was discovered in January 2016, but continued for six more months
 - Derivative suit filed against Directors and Officers in S.D. Ohio on December 16, 2016
 - Alleges that Directors and Officers breached fiduciary duties by failing to implement adequate data security measures, failing to monitor compliance with applicable laws, regulations and agreements, failing to make adequate disclosures, using outdated software and operating systems, among other things
 - Also claims of corporate waste for expenses associated with data breach, and unjust enrichment for their compensation
 - Action **still pending**

Derivative Litigation Update



Topics

- Director Self-Compensation
- “Dual-Natured” Claims

Director Self-Compensation



Evaluation of Director Self-Compensation Decisions

- Director self-compensation decisions are generally evaluated under the entire fairness standard
 - *Telxon Corp. v. Meyerson* (Del. 2002)

But . . .

- The business judgment rule governs when directors issue themselves compensation in accordance with a plan that was already approved by a majority of disinterested stockholders
 - *In re 3COM Corp. Shareholders Litig.* (Del. Ch. Oct. 25, 1999)
 - Where the business judgment rule controls, there is no liability absent waste

Calma v. Templeton (Del. Ch. 2015) (Citrix Systems, Inc.)

- Plaintiff claimed RSU awards to directors were excessive
 - Valued between \$250,000 - \$350,000 per director annually
- Equity incentive plan, approved by stockholders, contained annual individual limit of 1 million RSUs per recipient per year
 - Up to \$55 million in total value based on the share price at the time when the complaint was filed
 - No special limit for non-employee directors, as distinct from employees

Recent Application of *Calma*: Trend Toward Entire Fairness?

- *Larkin v. O'Connor* (Del. Ch. 2016)
 - Entire fairness applied
 - Held that stockholder approval of plan did not ratify challenged awards issued to non-employee directors, contingent upon plan approval
- *Oldfather v. Ells* (Del. Ch. 2016)
 - Entire fairness applied
 - Held that challenged equity awards were entirely fair as a matter of law

Resulting Increase in “Meaningful Limit” Litigation

- Recurring argument: Corporation must prove entire fairness because plan lacks “meaningful limits”
- Mootness fee petitions if corporation rescinds or modifies awards or plan

Unanswered Questions

- What is a “meaningful limit”?
- What is an “entirely fair” award?
- Can an *aggregate* limit on equity compensation for all non-employee directors be a “meaningful limit” on awards to any one director?

“Dual-Natured” Claims



Direct vs. Derivative

- *Tooley v. Donaldson, Lufkin & Jenrette, Inc.* (Del. 2004) - Two-part test:
 - (1) who suffered the harmed alleged; and
 - (2) who would receive the benefit of any recovery
- Unique “dual-natured” claims – characterized as both direct and derivative
 - Both the individual stockholder *and* the corporation allegedly incur harm
 - *E.g., Gentile v. Rossette* (Del. 2006) (dilution of minority ownership interest and economic value in favor of controlling stockholder)

El Paso Pipeline GP Company, LLC v. Brinckerhoff

- El Paso Pipeline and Brinckerhoff formed a partnership
 - El Paso Pipeline – General Partner, wholly owned by El Paso Corp. (Parent)
 - Brinckerhoff – Limited Partner
- In 2010, the Parent sold assets to the Partnership, with approval from the Partnership’s conflicts committee
- Brinckerhoff sued, alleging a breach of the Partnership Agreement’s conflicts-of-interest provision in overpaying for assets
- After trial, but before judgment was entered, Kinder Morgan acquired the Partnership – raising questions about derivative standing

Court of Chancery Ruling

- The conflicts committee breached the Partnership Agreement and did not act in good faith, as it did not subjectively believe that the transaction was in the Partnership's best interests
- *Tooley* test deemed inapplicable
- Plaintiff's claim was direct, not derivative, and thus survived the Kinder Morgan merger
- General Partner liable for \$171 million in damages for overpayment

Delaware Supreme Court Reverses

- Brinckerhoff's claims were derivative, not direct, as the duty to act in good faith was owed to the *Partnership*, not to the plaintiff
 - *Tooley* test deemed applicable
 - The Partnership suffered the harm from the alleged overpayment, and any recovery would go to the Partners on a *pro rata* basis
- Since the claims were derivative, they were extinguished when Kinder Morgan acquired the Partnership
- High bar to assert direct or dual-natured claims based on conduct that affects all stockholders, particularly when recovery would be shared *pro rata* or among all stockholders equally

Chief Justice Strine's Concurrence

- Cast doubt on the continuing viability of dual-natured claims under *Gentile*

“*Gentile* cannot be reconciled with the strong weight of our precedent and it ought to be overruled.”
- However, the Delaware supreme court had no occasion to overrule *Gentile* in *El Paso*

M&A Litigation Overview

- Shareholder lawsuits arising out of announced deal
 - Pre-closing injunction requests
 - Post-closing damages claims
 - Claims under federal securities laws and state law
- Appraisal litigation
- Corporate control contests
 - Activist investor activity
 - Hostile M&A opportunities
 - Claims under federal securities laws
 - Breach of fiduciary duty claims under state law
- Books and records actions

Shareholder M&A Litigation

- Shareholder lawsuits arising out of announced deal
 - Attack board conduct and decision making
 - Process claims
 - Price claims
 - Claims against advisors
 - Disclosure claims

Shareholder M&A Litigation – Pre-Trulia

- Shareholder strike suits prevalent on significant deals
 - Multi-jurisdictional litigation
 - Delaware principal jurisdiction
 - Often brought by small shareholders
 - Seek injunction before shareholder vote based on disclosure claims
 - Disclosure-only settlements common

Shareholder M&A Litigation – Pre-Trulia

- Typical settlement terms – supplemental disclosures, broad release, payment of attorney’s fees, and court approval
- Growing wave of criticism over disclosure-only settlements
 - “Divided loyalties” – plaintiff counsel and putative class rep disincentivized to aggressively litigate claims
 - Modest benefit to putative class
 - Difficult for court to evaluate materiality of disclosures without adversarial context

Shareholder M&A Litigation – Trulia Decision

- *In re Trulia, Inc. Stockholder Litig.*, Delaware Chancery 2016
 - If litigants elect to resolve disclosure claims in stockholder class actions through the “historically trodden but suboptimal path of . . . a Court-approved settlement, [they] should expect that the Court will continue to be increasingly vigilant in applying its independent judgment to its case-by-case assessment of the reasonableness of the ‘give’ and ‘get’ of such settlements in light of the concerns” described above.
 - Specifically, “disclosure settlements are likely to be met with continued disfavor . . . unless the supplemental disclosures address a plainly material misrepresentation or omission, and the subject matter of the proposed release is narrowly circumscribed to encompass nothing more than disclosure claims and fiduciary duty claims concerning the sales process, if the record shows that such claims have been investigated sufficiently.”

Shareholder M&A Litigation – Post-Trulia

- Decrease in M&A litigation filings in Delaware
- Increase in M&A litigation filings in other states and in federal court
- Different terms of settlements – e.g., mootness fees
- Changing nature of M&A litigation filings – conflicts, post-closing damages cases, books and records demands
- Increase in appraisal actions

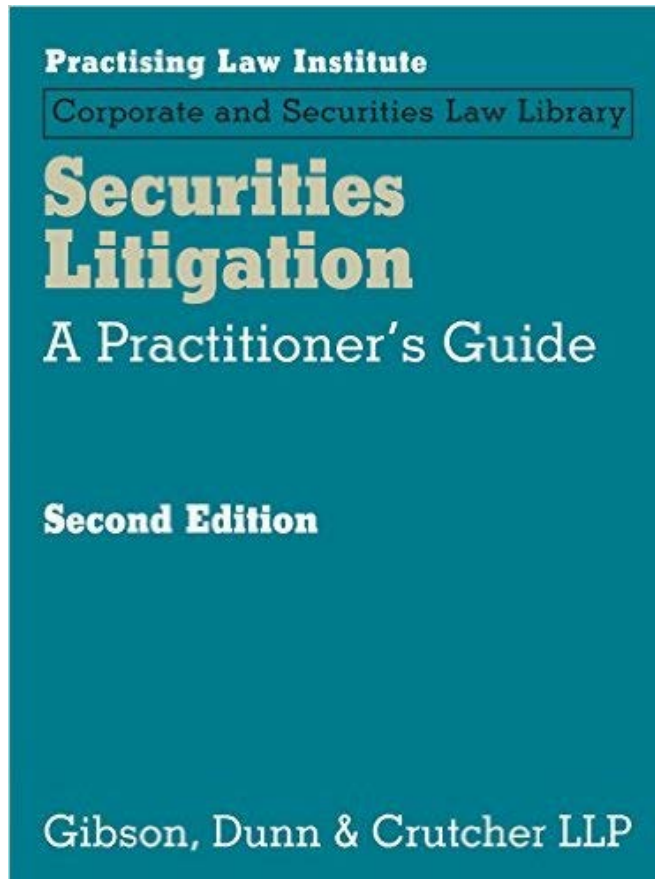
Shareholder M&A Litigation – Appraisal Actions

- Statutory right under state law
- Permitted in all-cash deals and, in certain states, some stock-and-cash transactions
- Shareholder must perfect appraisal rights under statute, including not voting in favor of the deal
- Shareholder need not hold shares on record date or date transaction announced – “appraisal arbitrage”
- Only question is “fair value” of shares

Shareholder M&A Litigation – Trends in Appraisal Actions

- Increased filings overall, including in appraisal arbitration context
- Significant stakes
- Deference to transaction price with auction, though not universal
 - *Dunmire v. Farmers & Merchants Bancorp of Western Pennsylvania, Inc.* -- 10.6% increase over the transaction price; small community bank; merger not the product of an auction and involved controlling stockholders
 - *In re: Appraisal of Dell Inc.* -- 28% increase over the transaction price; LBO model undervalued company; no robust auction
 - *Merion Capital L.P. v. Lender Processing Services, Inc.* -- transaction price; robust auction; DCF within 3% of deal price “comforting”

PLI Treatise – Get Your Copy



Available at



http://www.pli.edu/Content/Treatise/Securities_Litigation_A_Practitioners_Guide/_/N-4IZ1z10m3j?fromsearch=false&ID=297611&t=ZLD7_9ADIS



https://www.amazon.com/Securities-Litigation-Gibson-Dunn-Crutcher-ebook/dp/B01M290TT8/ref=sr_1_1?ie=UTF8&qid=1485890815&sr=8-1&keywords=pli+securities+litigation

** 20% discount provided when purchased through PLI
Limited Time Offer*

Professional Profiles



Jennifer L. Conn

200 Park Avenue, New York, NY 10166-0193

Tel: +1 212.351.4086

JConn@gibsondunn.com



Jennifer L. Conn is a litigation partner in the New York office of Gibson, Dunn & Crutcher LLP. She is a member of Gibson Dunn's General Commercial Litigation, Securities Litigation, Appellate, and Privacy, Cybersecurity and Consumer Protection Practice Groups.

Ms. Conn is a commercial litigator, who has extensive experience in a wide range of complex commercial litigation matters, including those involving securities, accounting malpractice, antitrust, contracts, insurance and information technology. Prior to joining Gibson Dunn, Ms. Conn was an associate with Cravath, Swaine & Moore in New York. She also was a law clerk for the Honorable Lawrence M. McKenna, United States District Judge for the Southern District of New York.

Ms. Conn received her Juris Doctor from Columbia University School of Law in 1995, where she was a Harlan Fiske Stone Scholar. She graduated, *cum laude* with distinction in all subjects, from Cornell University, College of Arts and Sciences, in 1992, with a Bachelor of Arts in Government.

Ms. Conn is admitted to practice in the State of New York, the United States District Courts for the Southern and Eastern Districts of New York, the United States Courts of Appeal for the Second and Eighth Circuits and the United States Supreme Court.

Ms. Conn regularly writes and speaks on various subjects, particularly those relating to securities litigation. She is the co-author of the Firm's Practising Law Institute Treatise, *Securities Litigation: A Practitioner's Guide*.

Jason J. Mendro

1050 Connecticut Avenue, N.W., Washington, DC 20036-5306

Tel: +1 202.887.3726

JMendro@gibsondunn.com



Jason J. Mendro is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher LLP, where he practices in the firm's Litigation Department. Mr. Mendro has extensive experience defending class and derivative action lawsuits at the trial and appellate level, in both federal and state courts. He is a member of the Steering Committee of the Firm's Securities Litigation Practice Group. Law360 recently recognized Mr. Mendro as a "Rising Star" in the category of securities law.

Mr. Mendro has defended numerous securities class actions and shareholder derivative actions, representing directors and executives against a host of challenges to their decisions, oversight, and compensation.

Mr. Mendro has also defended complex litigation involving a broad spectrum of other disputes, including claims under ERISA, the Fair Labor Standards Act, and the Sarbanes-Oxley whistleblower protection laws. He has conducted internal investigations, represented special litigation committees, and defended companies in investigations and actions by the Consumer Financial Protection Bureau, the Securities and Exchange Commission, and self-regulatory organizations.

Mr. Mendro also has significant experience in appellate litigation and in rulemaking challenges. Among other recent matters, Mr. Mendro was a key contributor to successful challenges to numerous, controversial regulations with broad implications for the global swaps market, as well as a precedent-setting appellate victory that reversed a multi-million-dollar jury verdict under the False Claims Act.

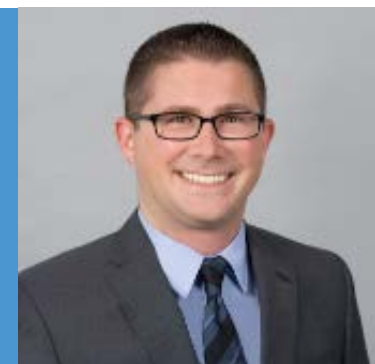
Mr. Mendro graduated cum laude from Harvard Law School. He earned a bachelor's degree from the University of Florida, where he graduated first in his class. Mr. Mendro also served as a law clerk to the Honorable Gerald B. Tjoflat of the United States Court of Appeals for the Eleventh Circuit.

Colin Davis

3161 Michelson Drive, Irvine, CA 92612-4412

Tel: +1 949 451.3993

CDavis@gibsondunn.com



Colin B. Davis is an associate in the Orange County office of Gibson, Dunn & Crutcher, where he practices in the firm's Litigation Department. Prior to joining the firm, Mr. Davis served as a law clerk to The Honorable Janis L. Sammartino of the U.S. District Court for the Southern District of California.

Mr. Davis's practice focuses on complex business and commercial litigation, with an emphasis on securities and merger and acquisition litigation. He represents public and private companies and their officers and directors in stockholder actions and related litigation in both state and federal courts. Mr. Davis has represented clients in a wide variety of other types of business litigation, including cases involving contract disputes, unfair business practices, data breaches, products liability, and employment issues. Additionally, he has represented clients in connection with governmental investigations and enforcement actions brought by the Department of Justice, SEC, and other regulatory and enforcement agencies.

Mr. Davis earned his Juris Doctor degree magna cum laude in 2010 from the University of San Diego School of Law, where he served as a Lead Articles Editor and Symposium Coordinator of the San Diego Law Review and was elected to the Order of the Coif. In 2006, he received a Bachelor of Science degree in Political Science from Santa Clara University.

Our Offices

Beijing

Unit 1301, Tower 1
China Central Place
No. 81 Jianguo Road
Chaoyang District
Beijing 100025, P.R.C.
+86 10 6502 8500

Brussels

Avenue Louise 480
1050 Brussels
Belgium
+32 2 554 70 00

Century City

2029 Century Park East
Los Angeles, CA 90067-3026
+1 310.552.8500

Dallas

2100 McKinney Avenue
Suite 1100
Dallas, TX 75201-6912
+1 214.698.3100

Denver

1801 California Street
Suite 4200
Denver, CO 80202-2642
+1 303.298.5700

Dubai

Building 5, Level 4
Dubai International Financial
Centre
P.O. Box 506654
Dubai, United Arab Emirates
+971 (0) 4 318 4600

Frankfurt

TaunusTurm
Taunustor 1
60310 Frankfurt
Germany
+49 69 247 411 500

Hong Kong

32/F Gloucester Tower, The
Landmark
15 Queen's Road Central
Hong Kong
+852 2214 3700

London

Telephone House
2-4 Temple Avenue
London EC4Y 0HB
England
+44 (0) 20 7071 4000

Los Angeles

333 South Grand Avenue
Los Angeles, CA 90071-3197
+1 213.229.7000

Munich

Hofgarten Palais
Marstallstrasse 11
80539 Munich
Germany
+49 89 189 33-0

New York

200 Park Avenue
New York, NY 10166-0193
+1 212.351.4000

Orange County

3161 Michelson Drive
Irvine, CA 92612-4412
+1 949.451.3800

Palo Alto

1881 Page Mill Road
Palo Alto, CA 94304-1125
+1 650.849.5300

Paris

166, rue du faubourg Saint Honoré
75008 Paris
France
+33 (0) 1 56 43 13 00

San Francisco

555 Mission Street
San Francisco, CA 94105-0921
+1 415.393.8200

São Paulo

Rua Funchal, 418, 35º andar
São Paulo 04551-060
Brazil
+55 (11) 3521.7160

Singapore

One Raffles Quay
Level #37-01, North Tower
Singapore 048583
+65.6507.3600

Washington, D.C.

1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5306
+1 202.955.8500