DechertOnPoint

June 2012 / Issue 15

A legal update from Dechert's Financial Services Group

Money Market Fund Reform: Ongoing Debate Moves to the Hill

Since the Reserve Primary Fund "broke the buck" in September of 2008, money market funds (money funds) have been at the center of a controversy regarding regulatory reform. Although the Securities and Exchange Commission (SEC) took significant steps in 2010 with the adoption of a series of amendments to Rule 2a-7 under the Investment Company Act of 1940, as amended (the 1940 Act), the rule governing money funds, SEC Chairman Mary L. Schapiro and other regulators continue to push for additional reforms. Despite heavy resistance from the money fund industry, the SEC appears likely to propose additional changes to the regulatory scheme under which money funds operate.

As the SEC reportedly moves closer to proposed rulemaking, the Senate Committee on Banking, Housing, and Urban Affairs (the Committee) held a hearing to discuss the current state of the money fund industry and any potential reforms the SEC is considering. The Committee members generally expressed skepticism regarding the need for additional reforms. It is anticipated, however, that the SEC will move forward with proposed rulemaking in the near future. If the SEC does not act, there is also the possibility that the Financial Stability Oversight Council (FSOC) may take action, relying on the powers granted to it under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act).

This update discusses the events that led up to the Senate Committee hearing, provides an overview of the reforms under consideration, and reports on the Senate hearing and what it may imply for the future of the money fund industry.

Background on Money Funds and the 2010 Amendments

Unlike other mutual funds registered under the 1940 Act, a money fund seeks to maintain a stable net asset value (NAV) of $1.00, through the use of an "amortized cost" valuation method. Rule 2a-7 under the 1940 Act is the primary rule that permits money funds to use the amortized cost valuation method, subject to strict operational and procedural requirements designed to ensure the stability of the $1.00 price per share. If a money fund is unable to maintain a stable price per share due to a fluctuation in the value of the fund's portfolio, the fund is said to have "broken the buck" and must re-value its shares at a market-based NAV.

During the 2008 financial crisis, the Reserve Primary Fund became the second money fund in history to break the buck when its shares dropped from $1.00 to $0.97 in the wake of the Lehman Brothers' bankruptcy. The event triggered a wide-spread "flight to quality" as

Dechert LLP

many shareholders in prime money funds (*i.e.*, money funds that invest primarily in short-term corporate debt) moved their investments out of such funds and into government securities or government money funds. The heavy redemptions by shareholders of prime money funds contributed to a lack of liquidity in the short-term debt markets, further weakening the financial sector. In order to address the problem, the Treasury Department and the Federal Reserve intervened to guarantee the $1.00 price of money fund shares and increase liquidity in the short-term debt market.

In the wake of these events, regulators argued that money funds' susceptibility to runs posed an enormous systemic risk to the financial industry. In 2010, the SEC adopted a series of amendments to Rule 2a-7 aimed at helping to reduce these perceived weaknesses (the 2010 Amendments).[1] In addition to strengthening disclosure requirements and enhancing procedural safeguards, the 2010 Amendments strengthened the existing risk-limiting provisions of Rule 2a-7 by tightening maturity, diversity and credit quality standards and imposing new liquidity requirements on money funds. However, at the SEC meeting at which the 2010 Amendments were adopted, Chairman Schapiro stated her view that the reforms were only "an important first step in our efforts to strengthen the money market regime."[2]

The Ongoing Push for Additional Reform

Since the SEC adopted the 2010 Amendments, many regulators have agreed with Chairman Schapiro that the 2010 Amendments were only a first step and that money funds remain susceptible to the type of run that exacerbated the financial crisis in 2008. Over the past two years, these regulators have spoken frequently and publicly about their concerns and have proposed a variety of potential reforms.

PWG Report

The President's Working Group (PWG) led the charge for additional reform in October 2010, with the release of a report on "Money Market Fund Reform Options" (the PWG Report).[3] While the PWG Report acknowledged the SEC's adoption of the 2010 Amendments, it recommended that the SEC and the FSOC pursue further regulatory reform to address the structural vulnerabilities of money funds to "runs" and the resulting systemic risks. To that end, the PWG Report outlined several possible reform options, such as a floating NAV, privately sponsored emergency liquidity vehicles, mandatory redemptions in-kind and money fund insurance.

SEC Roundtable

The SEC signaled it was considering how to address the vulnerabilities identified in the PWG Report when the SEC held a webcast roundtable discussion on May 10, 2011. Participants, including the SEC Commissioners, FSOC representatives, academics and professionals from the investment management industry, discussed the role of money funds in the 2008 financial crisis and the perceived systemic risk inherent in the money fund industry. The participants then discussed possible regulatory reforms, such as a floating NAV, a private liquidity bank, capital requirements and liquidity fees.

The FSOC 2011 Annual Report

The FSOC has also actively pushed for additional reform.[4] In its 2011 Annual Report,[5] the FSOC argued

---

1 Money Market Fund Reform, Investment Company Act Release No. 29,132 (Feb. 23, 2010). For further information regarding the 2010 Amendments, please refer to "Amendments to the Regulatory Structure Governing Money Market Funds," available at http://www.dechert.com/Amendments_to_the_Regulatory_Structure_Governing_Money_Market_Funds_03-11-2010/.

2 Mary L. Schapiro, Statement on Money Market Funds at the Open Commission Meeting (Jan. 27, 2010).

3 Report of the President's Working Group on Financial Markets, Money Market Fund Reform Options (Oct. 2010). For a discussion of the PWG Report, please refer to "PWG Issues Report on Money Market Fund Reform Options," available at http://www.dechert.com/PWG_Issues_Report_on_Money_Market_Fund_Reform_Options_11-01-2010/.

4 The FSOC has ten voting members and five non-voting members. The Secretary of the Treasury chairs the FSOC and most members represent the banking industry in some capacity. In addition to the Secretary of the Treasury, the voting members are: the Chairman of the Federal Reserve, the Comptroller of the Currency, the Director of the Bureau of Consumer Financial Protection, the Chairman of the SEC, the Chairperson of the Federal Deposit Insurance Corporation, the Chairperson of the Commodity Futures Trading Commission, the Director of the Federal Housing Finance Agency, the Chairman of the National Credit Union Administration Board and an independent member with insurance expertise appointed by the President.

5 Financial Stability Oversight Council, 2011 Annual Report.

that certain of the key features that make money funds susceptible to runs were not addressed by the 2010 Amendments, and recommended that the SEC continue to consider further reforms to reduce money funds' susceptibility to runs. The FSOC listed mandatory floating NAVs, capital buffers and redemption restrictions as possible reforms.

IOSCO Report

International financial regulators expressed their support for additional money fund reform in a 2012 report issued by the International Organization of Securities Commissions (IOSCO) entitled "Money Market Fund Systemic Risk Analysis and Reform Options."[6] IOSCO, co-chaired by the SEC, sought "to undertake a review of potential regulatory reforms of [money funds] that would mitigate their susceptibility to runs and other systemic risks."[7] Although IOSCO's policy recommendations largely mirror those in the PWG Report and are not binding on any entity, the report was viewed as a strong indicator that SEC Commissioner Elisse Walters, who represented the SEC on the committee, supported Chairman Schapiro in the move for reform. As discussed in more detail below, three of the five SEC Commissioners have formally stated their opposition to the IOSCO report.

The Federal Reserve

Banking regulators have also gone on record in support of further money fund reform. Since 2010, Ben Bernanke, Chairman of the Board of Governors of the Federal Reserve System (the Federal Reserve), has frequently reiterated in public statements that "[t]he risk of runs created by a combination of fixed net asset values, extremely risk-averse investors and the absence of explicit loss absorbtion capacity remains a concern."[8] Other Federal Reserve representatives, including Daniel K. Tarullo, Member of the Federal Reserve, and Eric S. Rosengren, President and CEO of the Federal Reserve Bank of Boston, have expressed similar concerns.[9]

Possible Reforms

In a hearing before the U.S. House of Representatives Committee on Financial Services on April 25, 2012, Chairman Schapiro confirmed that the SEC staff was preparing "recommendations on structural reforms to money market funds."[10] The SEC has not officially released a proposal, but it has been reported that the SEC staff has circulated a draft proposal to the SEC for consideration. Of the many reforms that have been discussed, the SEC has focused on two alternatives: (i) requiring money funds to move to a market-based, floating NAV, or (ii) allowing money funds to continue to maintain a stable NAV with a requirement to institute a capital buffer and redemption restrictions.

A Floating NAV

Under a floating NAV structure, a money fund would be required to mark the value of its shares to reflect the current market value of its underlying portfolio holdings. This would prohibit the use of the amortized cost valuation method that has allowed money funds to offer shares at a stable NAV of $1.00 for over 30 years. Proponents argue that this approach would reduce the misconception that money funds are riskless investments, by eliminating the perception that money fund shares are equivalent to cash. Similarly, proponents of a floating NAV believe that price transparency would decrease money funds' vulnerability to investor runs by removing the "first-mover" advantage that could perpetuate such events.

However, a floating NAV presents several risks. Most notably, it could encourage shareholder migration to less-regulated or unregulated money fund substitutes,

---

6 Money Market Fund Systemic Risk Analysis and Reform Options, Consultation Report, Technical Committee of the International Organization of Securities Commissions (Apr. 27, 2012).

7 *Id.* at 2.

8 Speech by Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System, at the 2012 Federal Reserve Bank of Atlanta Financial Markets Conference, Stone Mountain, Georgia (Apr. 9, 2012).

9 Shadow Banking After the Financial Crisis, Remarks by Daniel K. Tarullo, Member, Board of Governors of the Federal Reserve System via Satellite to the Federal Reserve Bank of San Francisco Conference on Challenges in Global Finance, San Francisco, Calif. (June 12, 2012); *and* Eric S. Rosengren, Money-Market Funds Still Need Reform, WALL ST. J., Apr. 26, 2012.

10 Testimony on "SEC Oversight," by Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission, Before the Capital Market and Government Sponsored Enterprises Subcommittee and Financial Institution and Consumer Credit Subcommittee of the U.S. House of Representatives Committee on Financial Services (Apr. 25, 2012).

such as offshore money funds. This could have the effect of increasing systemic risk by pushing investors toward riskier assets. In addition, a contraction in the size of the money fund industry would significantly reduce the capacity of money funds to provide much-needed short-term credit to businesses and state and local governments. Furthermore, the money fund industry believes that the implementation of a floating NAV is unlikely to reduce systemic risk, as the market-based price per share likely would not vary much above or below $1.00. A study conducted by the Investment Company Institute (the ICI), the national association representing mutual funds, showed that from 2000 to early 2010 the average market value of prime money fund shares varied no more than $0.002 above or below $1.00. [11]

A Stable NAV Subject to Additional Requirements

As an alternative to a mandatory floating NAV, the SEC reportedly will propose to allow money funds to maintain a stable NAV, subject to additional requirements. Under the possible proposal, a money fund could continue to offer and redeem its shares at a stable NAV as long as it: (i) creates and reserves a pool of capital that would absorb possible losses prior to the fund needing to sell its underlying assets; and (ii) restricts redemptions in order to help prevent a run capable of draining its capital reserves.

Capital Buffers

The SEC has not yet indicated how a money fund would institute a capital buffer. Based on reports, capital buffers could be provided by some combination of: (i) the money fund's sponsor; (ii) the market, through the issuance of debt or subordinated equity; or (iii) the money fund's shareholders, through a "hold back" of fund income. However, according to Chairman Schapiro, "[a] challenge is how to establish a capital buffer that offers meaningful protection against unexpected events, without over-protecting and unnecessarily interfering with the prudent and efficient portfolio management of the fund." [12] The money market fund industry has expressed concern that these proposals would restrict competition in the industry by pushing smaller money fund sponsors out of the market. [13] Such a contraction of the marketplace could have the anomalous result of actually increasing systemic risk by concentrating money funds around a few sponsors, many of which are affiliated with banks or bank holding companies.

Redemption Restrictions

Although redemption restrictions could take various forms, the SEC is reportedly considering a "minimum account balance" structure. Under such a proposal, shareholders that wish to redeem their entire balances would be immediately entitled to receive only a certain percentage of the redemption proceeds, with the remaining amount (the hold back) being paid 30 days later.

There is concern within the industry that, in the event a money fund "breaks the buck," the SEC would subordinate the hold back amounts to the shares held by the fund's remaining shareholders, thereby unfairly imposing greater losses on investors who redeem their shares earlier. Additionally, many in the industry argue that such a system would impose severe operational challenges and costs on the industry at a time when short-term yields are at historic lows, making it impossible for funds and their sponsors to bear those costs.

Over the past few weeks, there have been reports that the proposal could also take the form of a redemption fee, under which investors would be required to pay a fee to redeem shares during periods of market volatility. [14] This approach would not seem to present the operational difficulties of minimum account balances, but the money fund industry has maintained that such a fee would likely drive away investors who regularly use money funds as cash management vehicles.

Industry Response

The money fund industry and the SEC appear to be in a stalemate regarding additional reforms, as the industry largely opposes the proposed regulatory reforms. The industry has stated that the imposition of either a floating NAV or a capital buffer with redemption

[11] Investment Company Institute, Pricing of U.S. Money Market Funds (Jan. 2011).

[12] Mary L. Schapiro, Remarks at SIFMA's 2011 Annual Meeting (Nov. 7, 2011).

[13] *See, e.g.,* Investment Company Institute, Money Market Funds in 2012: A Bad Idea: Imposing Capital Requirements on Money Market Funds.

[14] Kirsten Grind & Andrew Ackerman, Money Funds Open to a Deal with SEC, WALL ST. J., May 24, 2012, at C1.

restrictions would destroy the industry by eliminating the features that attract most investors.

The industry maintains that the proposed reforms would have dire effects on the financial markets as well. For example, a contraction in the money fund industry could remove significant funding from the short-term debt market, ultimately increasing the cost of short-term credit for businesses, cities and municipalities that rely on that market to finance their day-to-day operations. The industry also contends that systemic risk would increase as investors either move to less stable investments that offer additional liquidity or move their money into banks, thereby increasing the market share of large banks and the systemic risk presented by such banks.

The industry maintains that additional reforms are not needed, pointing to the success of the 2010 Amendments, which decreased risk, increased transparency, and enhanced stability. Many industry representatives have noted that these reforms have allowed the money fund industry to pass unscathed through three significant crises: zero percent interest rates, the European debt crisis, [15] and a downgrade of U.S. government debt.

The industry has expressed its objections to further reform in many forums. On May 16, 2011, the ICI held its 2011 Money Market Funds Summit, in which four separate panels reiterated the importance of money funds to the U.S. financial sector. Money fund representatives have also submitted numerous letters and comments to the SEC, the FSOC and the Federal Reserve, expressing their concerns and challenging the idea that there is need for additional reform. One money fund group has suggested that it may file a legal challenge to any reform proposal that imposes a floating NAV or capital buffers and redemption restrictions. [16]

Additionally, the failure of the SEC to formally release a proposal for new amendments, despite Chairman Schapiro's efforts, has led to speculation that the Chairman does not have the requisite support of two other Commissioners necessary to release a proposed rulemaking. A statement released last month by three of the five Commissioners opposing the IOSCO report on money funds further suggested that a majority of the SEC does not support the proposed reforms. The Commissioners' statement indicated that "a majority of the [SEC] [had] expressed its unequivocal view that the [SEC]'s representatives should oppose publication of the [IOSCO report]" and that the IOSCO report "cannot be considered to represent the views of the U.S. Securities and Exchange Commission." [17]

Committee Hearing

Against the background of this debate between the money fund industry and regulators regarding additional reforms, the Senate Committee on Banking, Housing, and Urban Affairs held a hearing on June 21, 2012 entitled "Perspectives on Money Market Mutual Fund Reforms." The hearing consisted of two panels. The first panel featured Chairman Schapiro, while the second panel included:

- Paul S. Stevens, President, ICI;
- Nancy Kopp, Treasurer, State of Maryland;
- J. Christopher Donahue, President, CEO and Director, Federated Investors, Inc.;
- Bradley S. Fox, Vice President and Treasurer, Safeway, Inc.; and
- David S. Scharfstein, Professor of Finance and Banking at Harvard Business School.

The panelists discussed the status of money funds after the 2010 Amendments and the potential impact of additional reforms under consideration by the SEC.

In her testimony, [18] Chairman Schapiro acknowledged the success of the 2010 Amendments in enhancing liquidity, shortening portfolio maturity and increasing credit worthiness of money fund portfolios, but she reiterated her personal belief that additional reforms

[15] For further information, please refer to "U.S. Money Market Funds and the European Sovereign Debt Crisis," available at http://www.dechert.com/Financial_Services_Quarterly_Report_03-22-2012/.

[16] Federated Investors' Shares Down on Fund Rule Concerns, REUTERS, Feb. 7, 2012.

[17] Luis A. Aguilar, Troy A. Paredes & Daniel M. Gallagher, Statement concerning publication by IOSCO on April 27, 2012 of the "Consultation Report of the IOSCO Standing Committee 5 on Money Market Funds: Money Market Fund Systemic Risk Analysis" (May 11, 2012).

[18] Testimony of Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission, "Perspectives on Money Market Fund Reforms," Before the Committee on Banking, Housing, and Urban Affairs of the United States Senate (June 21, 2012).

are still needed, and provided an overview of the potential reforms.

Senators on the Committee, however, appeared far more skeptical of the need for additional reform. Sen. Toomey (R-PA), for example, spent the majority of his time challenging a recently released SEC study that claimed that over 300 money funds had received support from fund sponsors since the 1970s.[19] He strongly suggested that the SEC number was deceptive as it included instances in which credit guarantees were given but never used, sponsor support was *de minimis*, and troubled securities purchased from the fund by the fund sponsor were ultimately repaid in full. He further noted that the SEC could count only three instances of sponsor support since the 2010 Amendments.

Despite this substantial challenge to the SEC study, Chairman Schapiro reiterated her belief that, at some point, a money fund sponsor would be unable to provide sufficient support to one of its money funds and the resulting run could destabilize the entire financial sector. She argued from this conclusion that a guarantee of support by sponsors should be "explicit" in the form of a capital buffer.

One of the greatest concerns for most Senators was the nature and extent of any cost/benefit analyses that had been or would be conducted before the implementation of any additional reforms. Chairman Schapiro reassured the Committee that the SEC had studied, and would continue to study, all associated costs, including the operational costs, competitive costs and opportunity costs of any reform. However, when asked if she agreed with the view that the proposed reforms would drive away investors, she admitted the reforms "will have costs associated with them."

In their questions to Chairman Schapiro, the Committee members focused on the potential costs to cities and municipalities and reiterated the importance of money funds in funding government functions. Chairman Schapiro conceded that a floating NAV, in particular, would present difficulties for most municipalities and, during the second panel, the representatives of money fund investors[20] agreed. Sen. Bennett (D-CO) appeared to express the feelings of most of the Committee when he stated that the SEC should proceed with care and "precision" in analyzing the impact of any proposed reforms on this necessary and important source of funding for state and local governments.

Overall, Committee members from both parties acknowledged the usefulness of money funds and expressed strong reservations about additional reform. The only sentiment expressed in favor of reform was a desire to ensure that taxpayers are never again asked to support the money fund industry.

Alternative Sources of Reform: The FSOC and the Federal Reserve

If the SEC fails to propose and implement additional reforms, it is possible that the FSOC is prepared to place one or more money funds under the Federal Reserve's supervision by determining that such money funds are "systemically important financial institutions" (SIFIs), or to recommend that the SEC impose additional reforms on money fund operations.

Section 113 of the Dodd-Frank Act grants the FSOC the authority to designate individual non-bank financial companies, potentially including money funds, as systemically important. Such designation would subject a SIFI to the supervision and regulation of the Federal Reserve. Although the FSOC issued interpretive guidance as to how it would generally evaluate whether to designate a non-bank financial company as a SIFI in April of this year,[21] it has not yet designated any institutions, nor has it indicated whether money funds meet the criteria. It is clear, however, that both the FSOC and the Federal Reserve support additional reform. Both Chairman Ben Bernanke and Treasury Secretary Timothy Geithner have encouraged the SEC to pursue reform,[22] and staffers from both the Treasury

[19] Andrew Ackerman & Kirsten Grind, SEC Builds Money Fund Case, WALL ST. J., June 21, 2012.

[20] Namely, Bradley Fox, Vice President and Treasurer of Safeway, Inc., and Nancy Kopp, Treasurer of the State of Maryland.

[21] Financial Stability Oversight Council, Final Rule Regarding Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies, 77 FR 21637 (Apr. 11, 2012). For further information, please refer to "Final U.S. Rule on Designation of SIFIs Emphasizes the Importance of Full Engagement in the Designation Process," available at http://www.dechert.com/Final_US_Rule_on_Designation_of_SIFIs_Emphasizes_the_Importance_of_Full_Engagement_in_the_Designation_Process_04-18-2012/.

[22] Federal Reserve, Unofficial Transcript: 2012 Federal Reserve Bank of Atlanta Financial Markets Conference (Apr. 9, 2012); *and* Steven Sloan & Cheyenne Hopkins, SEC Deadlock on Money Funds May Prompt FSOC Intervention, BLOOMBERG, Apr. 12, 2012.

and Federal Reserve have worked with the SEC to develop the reforms currently under consideration.[23]

Members of the money fund industry have actively opposed SIFI designation. Industry members argue that the Federal Reserve lacks sufficient expertise in the securities industry to regulate money funds and that the proposed enhanced prudential supervision rules issued by the Federal Reserve are ill-suited to the unique attributes of money funds.[24] The industry expressed these concerns through letters and comments during the proposed rulemaking period for the SIFI criteria and once again after the rule's final adoption.[25]

Section 120 of the Dodd-Frank Act also gives the FSOC the authority to recommend that a primary financial agency, such as the SEC, apply new or heightened standards and safeguards to significant financial activities conducted by entities under its jurisdiction. As a result, if the SEC does not pursue additional reforms on its own, the FSOC may use its authority to direct the SEC to consider further money fund reforms. If the FSOC recommends that the SEC impose stricter regulations, the SEC would be required either to: (i) impose the standards recommended by the FSOC or similar standards that the FSOC deems acceptable; or (ii) explain in writing within 90 days to the FSOC why the SEC has determined not to follow the recommendations.

Conclusion

Two years after the adoption of the 2010 Amendments, the future of the money fund industry remains unclear. The fact that the SEC staff has drafted a proposal but not released it suggests that Chairman Schapiro is still seeking support from other Commissioners to meet the three-vote requirement for releasing a proposal. The concerns expressed by Senators at the Committee hearing this month suggest that the SEC will likely need to conduct a thorough cost/benefit analysis before proposing and finalizing any rules. Meanwhile, the FSOC stands on the sidelines with the authority to step in if it so chooses, but it has not moved to do so yet.

The fact that the ongoing debate on the future of money fund reform has escalated to Congress demonstrates the importance of money funds and their ability to provide short-term credit to corporate issuers and state and local governments. Given the possible negative consequences of additional reforms to the money fund industry and corporate and government issuers, it is clear that members of the Committee and others believe that the SEC, the FSOC and banking regulators should proceed very cautiously, if at all.

■ ■ ■

This update was authored by Jack W. Murphy (+1 202 261 3303; jack.murphy@dechert.com) and Stephen T. Cohen (stephen.cohen@dechert.com; +1 202 261 3304), with research assistance by Lauren Barlow.

[23] Mary Miller, Under Secretary for Domestic Finance, Remarks at the Annual Conference of the National Federation of Municipal Analysts (Apr. 18, 2012).

[24] For further information, please refer to "Federal Reserve Board's Enhanced Supervision Standards Could Raise Significant Issues for Money Fund Sponsors," available at http://www.dechert.com/Federal_Reserve_Boards_Enhanced_Supervision_Standards_Could_Raise_Significant_Issues_for_Money_Fund_Sponsors_01-30-2012/.

[25] *See, e.g.,* Letter from John D. Hawke, Jr., Arnold & Porter LLP, on behalf of Federated Investors, Inc., to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System (Apr. 30, 2012); *and* Letter from Melanie Fein to Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System (May 17, 2012).

Practice group contacts

For more information, please contact the authors, one of the attorneys listed or any Dechert attorney with whom you regularly work. Visit us at www.dechert.com/financial_services.

Karen L. Anderberg
London
+44 20 7184 7313
karen.anderberg@dechert.com

David L. Ansell
Washington, D.C.
+1 202 261 3433
david.ansell@dechert.com

Margaret A. Bancroft
New York
+1 212 698 3590
margaret.bancroft@dechert.com

Sander M. Bieber
Washington, D.C.
+1 202 261 3308
sander.bieber@dechert.com

Stephen H. Bier
New York
+1 212 698 3889
stephen.bier@dechert.com

Thomas C. Bogle
Washington, D.C.
+1 202 261 3360
thomas.bogle@dechert.com

Julien Bourgeois
Washington, D.C.
+1 202 261 3451
julien.bourgeois@dechert.com

Kevin F. Cahill
Orange County
+1 949 442 6051
kevin.cahill@dechert.com

Christopher D. Christian
Boston
+1 617 728 7173
christopher.christian@dechert.com

Elliott R. Curzon
Washington, D.C.
+1 202 261 3341
elliott.curzon@dechert.com

Douglas P. Dick
Washington, D.C.
+1 202 261 3305
douglas.dick@dechert.com

Karl J. Paulson Egbert
Hong Kong
+1 852 3518 4738
karl.egbert@dechert.com

Joseph R. Fleming
Boston
+1 617 728 7161
joseph.fleming@dechert.com

Brendan C. Fox
Washington, D.C.
+1 202 261 3381
brendan.fox@dechert.com

Allison Harlow Fumai
New York
+1 212 698 3526
allison.fumai@dechert.com

David M. Geffen
Boston
+1 617 728 7112
david.geffen@dechert.com

David J. Harris
Washington, D.C.
+1 202 261 3385
david.harris@dechert.com

Christopher P. Harvey
Boston
+1 617 728 7167
christopher.harvey@dechert.com

Robert W. Helm
Washington, D.C.
+1 202 261 3356
robert.helm@dechert.com

Richard Horowitz
New York
+1 212 698 3525
richard.horowitz@dechert.com

Megan C. Johnson
Washington, D.C.
+1 202 261 3351
megan.johnson@dechert.com

Jane A. Kanter
Washington, D.C.
+1 202 261 3302
jane.kanter@dechert.com

Geoffrey R.T. Kenyon
Boston
+1 617 728 7126
geoffrey.kenyon@dechert.com

Matthew Kerfoot
New York
+1 212 641 5694
matthew.kerfoot@dechert.com

Steven P. Kirberger
New York
+1212 698 3698
steven.kirberger@dechert.com

Robert H. Ledig
Washington, D.C.
+1 202 261 3454
robert.ledig@dechert.com

George J. Mazin
New York
+1 212 698 3570
george.mazin@dechert.com

Gordon L. Miller
Washington, D.C.
+1 202 261 3467
gordon.miller@dechert.com

Jack W. Murphy
Washington, D.C.
+1 202 261 3303
jack.murphy@dechert.com

John V. O'Hanlon
Boston
+1 617 728 7111
john.ohanlon@dechert.com

Reza Pishva
Los Angeles
+1 213 808 5736
reza.pishva@dechert.com

Edward L. Pittman
Washington, D.C.
+1 202 261 3387
edward.pittman@dechert.com

Robert A. Robertson
Orange County
+1 949 442 6037
robert.robertson@dechert.com

Keith T. Robinson
Washington, D.C.
+1 202 261 3438
keith.robinson@dechert.com

Kevin P. Scanlan
New York
+1 212 649 8716
kevin.scanlan@dechert.com

Jeremy I. Senderowicz
New York
+1 212 641 5669
jeremy.senderowicz@dechert.com

Patrick W. D. Turley
Washington, D.C.
+1 202 261 3364
patrick.turley@dechert.com

Brian S. Vargo
Philadelphia
+1 215 994 2880
brian.vargo@dechert.com

Thomas P. Vartanian
Washington, D.C.
+1 202 261 3439
thomas.vartanian@dechert.com

M. Holland West
New York
+1 212 698 3527
holland.west@dechert.com

Jennifer Wood
London
+44 20 7184 7403
jennifer.wood@dechert.com

Jeffrey S. Puretz
Washington, D.C.
+1 202 261 3358
jeffrey.puretz@dechert.com

Jon S. Rand
New York
+1 212 698 3634
jon.rand@dechert.com

Michael L. Sherman
Washington, D.C.
+1 202 261 3449
michael.sherman@dechert.com

Stuart Strauss
New York
+1 212 698 3529
stuart.strauss@dechert.com

Anthony Zacharski
Hartford
+1 860 524 3937
anthony.zacharski@dechert.com

Robert Zack
New York
+1 212 698 3522
Robert.zack@dechert.com

Sign up to receive our other *DechertOnPoints*.