Investment Management Regulatory Update

March 30, 2018

Rules and Regulations

- SEC Proposes Amendments to Liquidity Disclosure Requirements
- SEC Staff Releases Updated FAQs on Liquidity Risk Management Reforms

Industry Update

- SEC Announces National Compliance Outreach Seminar for Investment Companies and Investment Advisers

Litigation

- SEC Announces Self-Reporting Initiative for Rule 12b-1 Fee Disclosures
- United States Pursues False Claims Act Suit Against Private Equity Firm for Portfolio Company's Alleged Prescription Kickback Scheme
- SEC Charges Ameriprise with Overcharging Retirement Account Customers for Mutual Fund Shares

Rules and Regulations

SEC Proposes Amendments to Liquidity Disclosure Requirements

On March 14, 2018, the SEC proposed amendments to Forms N-PORT and N-1A (the "**Amendments**") in an effort to improve the reporting and disclosure of liquidity information by registered open-end investment companies as required by Rule 22e-4 under the Investment Company Act ("**Rule 22e-4**"). For further discussion of Rule 22e-4 and Form N-PORT, please see the **May 20, 2015 Davis Polk Investment Management Regulatory Update**, the **October 27, 2015 Davis Polk Investment Management Regulatory Update**, the **October 31, 2016 Davis Polk Investment Management Regulatory Update**, the **August 31, 2017 Davis Polk Investment Management Regulatory Update**, the **December 21, 2017 Davis Polk Investment Management Regulatory Update**, the **January 30, 2018 Davis Polk Investment Management Regulatory Update** and the **February 28, 2018 Davis Polk Investment Management Regulatory Update**.

The Amendments propose the following changes:

Replacing the quarterly requirement for a fund to publicly report to the SEC on Form N-PORT the aggregate liquidity portfolio classification information with new narrative disclosure, as part of the management discussion of fund performance in the fund's annual shareholder report as required on Form N-1A. According to the Amendments, this new disclosure will provide a narrative discussion of the operation and effectiveness of the fund's liquidity risk management program over the reporting period and is designed to provide accessible and useful disclosure about liquidity risk management to investors, with appropriate context, so that investors may understand its nature and relevance to their investments. This discussion would include, according to the Amendments, disclosure about the operation and effectiveness of the fund's implementation of its required liquidity risk management program during the most recently completed fiscal year and should provide investors with enough detail to appreciate the manner in which a fund manages its liquidity risk. According to the Amendments, the disclosure could, but is not required to, include a discussion of the role of the classification process, the 15% illiquid investment limit and the highly liquid investment minimum in the fund's liquidity risk management process.

Allowing funds to report a single portfolio holding in multiple classification buckets under certain defined circumstances. Form N-PORT currently requires a fund to classify each holding into a single liquidity bucket, but, according to the Amendments, the proposed changes to the form would allow funds the option of splitting a fund's holding into more than one classification category, in three specified circumstances:

- when classification into one category poses difficulties for certain holdings and may not accurately reflect the liquidity of that holding, such as when a fund holds an asset that includes a put option on a percentage (but not all) of the fund's holding of the asset;
- when differences arise between sub-advisers managing different portions or "sleeves" of a fund's portfolio as to their views of the liquidity classification of a single holding that may be held in multiple sleeves; and
- when funds currently classify their holdings proportionately across buckets, based on an assumed sale of the entire position, for their internal risk management purposes.

According to the Amendments, the SEC is also proposing to require funds taking advantage of this option to note which of the three above circumstances led the fund to split the classifications of the holdings.

Requiring all entities that file Form N-PORT to report holdings of cash and cash equivalents on Form N-PORT. According to the Amendments, Form N-PORT does not currently require registrants to specifically report cash and cash equivalents held by the registrant. Cash held by a fund is a highly liquid investment under Rule 22e-4 and, according to the Amendments, would have been included in the aggregate liquidity profile that is proposed to be eliminated. In order for the SEC to effectively monitor whether a fund is compliant with its highly liquid investment minimum, the SEC, according to the Amendments, is proposing to add to Form N-PORT an additional disclosure item relating to a registrant's holdings of cash and cash equivalents not reported in Parts C and D of the form, and such disclosure would be made publicly available each quarter. In addition, according to the Amendments, the SEC is proposing to move the reporting of the percentage of a fund's highly liquid investments that are segregated to cover, or pledged to satisfy margin requirements in connection with, derivatives transactions that are classified as Moderately Liquid Investments, Less Liquid Investments and Illiquid Investments, to the non-public portion of Form N-PORT.

According to the Amendments, the SEC anticipates publishing aggregated and anonymized information about the fund industry's liquidity, similar to periodic reports currently published by the SEC containing highly aggregated and anonymized private fund industry statistics derived from Form PF.

- **See a copy of the Proposing Release**

SEC Staff Releases Updated FAQs on Liquidity Risk Management Reforms

In February 2018, the Division of Investment Management of the SEC (the "**Division**") updated (the "**Update**") some of its responses released in January to certain frequently asked questions (the "**FAQs**"), and responded to several new questions, relating to the investment company liquidity risk management program ("**LRMP**") requirements adopted in October 2016 under Rule 22e-4 ("**Rule 22e-4**") under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). For a detailed discussion of these reforms, please see the **October 31, 2016 Davis Polk Investment Management Regulatory Update**. For a detailed discussion of the original FAQs, please see the **January 30, 2018 Davis Polk Investment Management Regulatory Update**.

The Update includes guidance on additional topics related to the LRMP and compliance with Rule 22e-4, including:

ETFs

- The Update clarifies in Question 13 that, with respect to the methods a fund may use to test whether its cash use is *de minimis*, a fund may choose to use either its daily net or total redemptions for each day of the period of time it selects when making this determination.

Asset Class Liquidity Classification

- According to the Update, a fund choosing to classify its portfolio investments by asset class may identify liquidity characteristics it reasonably expects would make an investment a significant departure from the range of liquidity characteristics present within an asset class. According to the Update, not every deviation in an investment's liquidity characteristics from others in a particular asset class should trigger separate review and classification, but rather only the ones that have a significant effect on the asset class's liquidity characteristics require further review.
- According to the Update, a fund relying on the asset class method for classifying its investments should include in its policies and procedures a reasonable framework, which may rely on automated processes, for identifying exceptions to a classification. According to the Update, a fund should conduct periodic testing of its framework and/or automated processes to ensure they are working properly in the larger context of its review of the adequacy and effectiveness of its LRMP's implementation.
- According to the Update, when using the asset class method approach a fund need not immediately reclassify an investment in the event it identifies a potential exception, since such fund may, upon further review, conclude that the investment's liquidity is still within the parameters of the liquidity bucket assigned to the asset class as a whole.

Reasonably Anticipated Trading Size

- According to the Update, when a fund utilizing the asset class method is determining the size of the positions that it would reasonably anticipate trading for purposes of its liquidity classification (its market depth analysis), Rule 22e-4(b)(1)(ii)(B) permits an aggregated analysis by asset class. Thus, according to the Update, if a fund has identified "Asset Class X" as appropriately grouped together, then for purposes of this analysis, the fund could arrive at reasonably anticipated trading sizes for all of its "Asset Class X" investments and use those reasonably anticipated trading sizes in classifying all of its "Asset Class X" investments. However, according to the Update, when a fund uses aggregated reasonably anticipated trading sizes for asset classes that have positions of widely varying size in its portfolio, the fund should consider whether using fixed dollar amounts is a reasonable approach (instead of using percentages of the full position), because using fixed dollar amounts on positions of widely varying sizes may result in unreasonable trading sizes in some cases.
- According to the Update, determining sizes that the fund reasonably anticipates trading does not require funds to predict which specific portfolio positions it will sell in advance or consider actual trades executed for reasons other than meeting redemptions.
- According to the Update, in determining a reasonably anticipated trading size for each portfolio investment or asset class (as applicable) as part of its market depth analysis, a fund need not attempt to predict its future portfolio management decisions related to meeting redemptions, but rather it should estimate a portion of an investment that it reasonably believes it could choose to sell to meet redemptions. Further, according to the Update, it may be appropriate for a fund to make certain simplifying assumptions in conducting this analysis, such as, for example, concluding that selling all portfolio investments pro rata in response to a redemption would be a reasonable baseline assumption and determining reasonably anticipated trading sizes accordingly. According to the Update, a fund could consider other

reasonable assumptions as well, but a zero or near zero reasonably anticipated trade size would not be a reasonable assumption, since it would transform any illiquid asset into a highly liquid asset in a manner inconsistent with the SEC's goals in adopting Rule 22e-4.

Price Impact Standard

- According to the Update, a fund has the flexibility to establish the meaning(s) of what constitutes a "significant change in market value" in its policies and procedures when considering how quickly it may convert an investment into cash, or sell or dispose of it, as applicable, when classifying its investments. In addition, according to the Update, what constitutes a significant change in market value may vary by fund, asset class or investment, and, therefore, a fund does not need to employ a fixed amount or percentage as a price impact assumption.

Classifying Investments in Pooled Investment Vehicles

- According to the Update, a fund that invests in other pooled investment vehicles ("**pools**") may focus on the liquidity of the pool's shares or interests when classifying those investments. According to the Update, for pool shares that trade on exchanges, a fund may evaluate their liquidity in much the same way it would evaluate the liquidity of other exchange-traded investments and would generally only look through to the pool's underlying investments if it has reason to believe that doing so could materially alter its view of the liquidity of the pool's shares. According to the Update, for pools that offer redeemable securities or withdrawal rights, a fund generally would focus on the pool's ordinary redemption rights or practices and look through to the pool's underlying investments only under circumstances when the fund had a reason to believe that the pool might not be able to honor those rights or meet redemptions in accordance with its customary practice.

Provisional Investment Classification Activity and Related Compliance Monitoring

- According to the Update, regular monitoring of a fund's highly liquid investment minimum ("**HLIM**") and the 15% limit on illiquid investments is essential, and several factors may affect a fund's compliance with these requirements, including (i) a change in the value or size of an existing investment, (ii) the acquisition of a new investment and (iii) the reclassification of an existing investment. According to the Update, a fund should calculate the value of existing investments in conjunction with its daily computation of net asset value, but it is not required to reclassify its existing investments on a daily basis, as it may use the classifications that it last verified and determined as part of this monitoring process (generally the last reported classification on Form N-PORT).
- According to the Update, a fund may voluntarily make a "provisional classification" that is not required under Rule 22e-4 in order to assist it in assessing and managing its liquidity risk. Such provisional classifications, according to the Update, include any liquidity classifications other than a final classification determination reported on Form N-PORT or verified reclassifications made pursuant to intra-month compliance monitoring. Provisional classifications, according to the Update, could include any form of liquidity classification that a fund chooses to use as part of its LRMP.
- According to the Update, if a fund verifies and determines that the fund has fallen below its HLIM or exceeded the 15% limitation on illiquid investments based on compliance monitoring or by finalizing a provisional reclassification according to its policies and procedures, the fund would be subject to the applicable reporting requirements.

Timing and Frequency of Classification of Investments

- According to the Update, Rule 22e-4 does not specify when a fund must classify a newly acquired investment, though the rule does require at least monthly reviews of its investment classifications. As such, according to the Update, a fund may classify a newly acquired investment or reclassify an investment in which the fund had increased or decreased its position during its next regularly scheduled monthly classification, except as noted in questions 28 (intra-month re-evaluations) and 31 (illiquid investments) discussed below.

- According to the Update, Rule 22e-4 requires an intra-month re-evaluation of an investment's liquidity classification only when a fund becomes aware of changes in relevant market, trading and investment-specific considerations that are reasonably expected to materially affect an existing classification of a specific investment. According to the Update, a fund may comply with this obligation by identifying in its policies and procedures events that it reasonably expects would materially affect an investment's classification and limiting such events to those that are objectively determinable (e.g., a trading halt or delisting of a security, an issuer or counterparty default or bankruptcy, significant macro-economic development or events such as an extraordinary natural disaster or political upheaval). Further, according to the Update, if a change triggers an intra-month classification review, a fund must review only those particular investments that it reasonably expects to be materially affected by such change.

Pre-trade Activity and the 15% Limitation on Illiquid Investments

- According to the Update, a fund is not required to classify an investment (or conduct any related compliance monitoring) prior to its acquisition, since Rule 22e-4 only requires a fund to classify a fund's *actual* portfolio investments.
- According to the Update, a fund should implement policies and procedures to limit illiquid investments so as to comply with the 15% limit. According to the Update, a reasonable method of compliance is to preliminarily identify certain asset classes or investments that the fund reasonably believes are likely to be illiquid, based on, for example, trading experience or an understanding of the general characteristics of the investment type being evaluated. Such an evaluation, according to the Update, could be automated, and a fund should conduct periodic testing of the framework and processes to determine whether they continue to be accurate as part of their review of the adequacy and effectiveness of their LRMP's implementation. According to the Update, if the preliminary evaluation establishes a reasonable basis for believing that an investment is likely illiquid, a fund may take an additional step and determine whether it is an illiquid investment using the classification process set forth in Rule 22e-4. A fund need not evaluate the actual size of its holdings in the asset class or engage in the full process of evaluating its reasonably anticipated trading size when evaluating the illiquidity of an asset class or investment; rather, it may use any reasonable method to evaluate the market depth of the asset class or investment. If a fund's current percentage of illiquid investments is well below 15%, the acquisition of an illiquid investment generally should not cause the fund to exceed the limitation, and as such, according to the Update, a reasonable approach may be for the fund's policies and procedures to require additional monitoring in reviewing acquisitions as the fund's percentage of illiquid investments increases. As discussed in the guidance provided in Investment Company Liquidity Risk Management Programs; Commission Guidance for In-Kind ETFs, Investment Company Act Release No. IC-33010 (Feb. 22, 2018), in-kind ETFs should review the illiquid status of their investments at least monthly or more frequently in certain circumstances. (**See a copy of the Liquidity Delay Release**.)

Related Reporting Requirements

- According to the Update, Rule 22e-4, Rule 30b1-10 and Form N-LIQUID require a fund to report to the SEC and its board when it has exceeded the 15% limit on illiquid investments or fallen below its HLIM. However, according to the Update, a fund may potentially exceed a limit if (i) its policies and procedures require it to determine whether to reclassify an investment when a third-party service provider or a sub-adviser reclassifies one or more of its investments or (ii) a provisional classification indicates a liquidity issue, but the fund has not yet verified and made a final determination that such an issue actually exists. According to the Update, in these limited circumstances, a fund should verify and make a final determination within three business days or less, including the day that the triggering event was observed. And, according to the Update, in these limited circumstances, a fund's reporting obligation would be triggered not by the event itself, but rather when the fund has determined and verified—within three business days of the event—that the fund has in fact exceeded the 15% limit or fallen below its HLIM.

- According to the Update, the periods of time required to be reported on Form N-LIQUID or to the board as a result of the reportable event should also include the additional days, if any, during which the fund engaged in determining and verifying that it was not in compliance after the triggering event took place. For example, according to the Update, if a fund purchased an asset that caused it to exceed the 15% illiquid asset limit on Monday, verified and determined that the asset was illiquid and that the fund was out of compliance on Wednesday and reported the event to the SEC on Thursday, then the report should indicate that the fund was out of compliance on Monday (on the trade date of the event that led to the fund being out of compliance), and not as of the Wednesday (when it was verified and determined). According to the Update, a fund may wish to indicate on Form N-LIQUID both the date of the triggering event and the date it was determined and verified to address any ambiguity.

ETFs and Investment Classification

- According to the Update, an ETF that does not meet the definition of an in-kind ETF but nevertheless redeems shares in-kind to any material extent may have a different liquidity profile, and face different liquidity risks, than a similar ETF that does not redeem shares in-kind. Thus, according to the Update, it may be appropriate for such an ETF to reflect these differences in its classification procedures and in designating an HLIM, and an ETF could take reasonably anticipated in-kind redemption activity into account when determining appropriate reasonably anticipated trading size or market depth assumptions for its investments and set an appropriate minimum trade size that takes into account the liquidity considerations discussed above.

- **See a copy of the FAQs**
- **See a copy of the Update**
- **See a copy of Rule 22e-4's Adopting Release**

Industry Update

SEC Announces National Compliance Outreach Seminar for Investment Companies and Investment Advisers

The SEC will hold its compliance outreach program's national seminar for investment companies and investment advisers on April 12, 2018 in Washington, D.C. The seminar is jointly sponsored by the SEC's Office of Compliance Inspections and Examinations, Division of Investment Management and the Asset Management Unit of the Division of Enforcement and aims to assist Chief Compliance Officers ("**CCOs**") and other senior personnel at investment companies and investment advisory firms in strengthening their compliance programs. The seminar is also a forum where professionals can share their own ideas and concerns with other industry peers and colleagues.

The seminar will address a range of topics, including issues related to fees and expenses, portfolio management trends, current regulatory issues, cybersecurity, compliance and rulemaking. In addition, the agenda will include a number of panel discussions among SEC staff, CCOs and other industry professionals.

Litigation

SEC Announces Self-Reporting Initiative for Rule 12b-1 Fee Disclosures

On February 12, 2018, the Enforcement Division of the SEC announced its "Share Class Selection Disclosure Initiative," which offers advisers "favorable" standardized settlement terms for self-reporting violations concerning Rule 12b-1 under the Investment Company Act. To participate in the initiative, an adviser must first notify the Enforcement Division that it intends to participate and, within ten business days of such notification, complete a Questionnaire and Attachment that discloses information, including the amount of 12b-1 fees that the adviser received "in excess of the lower-cost share class" for the period from January 1, 2014 "through the date the misconduct stopped" and a "proposed amount of disgorgement." For further discussion of the Share Class Selection Disclosure Initiative, please see the March 15, 2018 Davis Polk Client Memorandum, **SEC Announces Self-Reporting Initiative for Rule 12b-1 Fee Disclosures**.

United States Pursues False Claims Act Suit Against Private Equity Firm for Portfolio Company's Alleged Prescription Kickback Scheme

On February 16, 2018, the United States filed a complaint in intervention in a False Claims Act qui tam action against Diabetic Care Rx, LLC, d/b/a Patient Care America, a Florida-based pharmacy, two of its executives, and, notably, Riordan, Lewis & Haden, Inc. ("**RLH**"), a California-based private equity firm that manages a fund with a controlling stake in Patient Care America.

The United States complaint alleges that the defendants participated in a scheme to present false or fraudulent claims for compounded drugs to TRICARE, the federal health care program for active duty military personnel, retirees, and their families. According to the complaint, defendants allegedly paid kickbacks to independent marketing companies to target military members and their families for prescriptions for compounded pain creams, scar creams, and vitamins. The defendants and marketers then allegedly manipulated formulations of prescriptions in order to ensure the highest possible reimbursement from TRICARE, paid telemedicine doctors to prescribe creams and vitamins to patients whom they would never physically examine, and colluded with marketers to cover the cost of patient copayments in order to induce patients to accept prescriptions for the compounded drugs. In sum, the government seeks to recover approximately $85 million under the False Claims Act ("**FCA**") or common law claims for mistaken payment and unjust enrichment.

The federal government routinely pursues claims for false or illegal reimbursements under federal benefits programs using the FCA, which holds liable any individual or entity that "knowingly presents, or causes to be presented, a false or fraudulent claim for payment or approval" or "knowingly makes, uses, or causes to be made or used, a false record or statement material to a false or fraudulent claim." 31 U.S.C. § 3729(a)(1)(A)-(B).

What makes the *Patient Care America* case notable is that the United States has chosen to name the private equity firm that allegedly holds, through one of its managed funds, a controlling interest in Patient Care America. This decision may signal that the Department of Justice will seek to pursue a private equity sponsor that it believes participated in, or bears responsibility for, the violations of one of its portfolio companies.

Indeed, Executive Assistant Randy Hummel of the United States Attorney's Office for the Southern District of Florida stated in a press release, "We will hold pharmacies, and those companies that manage them, responsible for using kickbacks to line their pockets at the expense of taxpayers and federal health care beneficiaries."

The *Patient Care America* case also underscores the importance of ensuring that proper corporate governance procedures are in place, and that the separate corporate identity of a portfolio company is respected. The complaint of the United States alleges a number of instances in which the private equity sponsor directly participated in management and operations of the subsidiary, and exceeded the control typical of a controlling shareholder:

- Two of the private equity firm's partners served as officers of Patient Care America (in addition to serving as directors of Patient Care America and a holding company).
- The private equity sponsor partners allegedly directed that Patient Care America enter into the business in which it allegedly submitted false claims.
- The private equity sponsor allegedly imposed close control and reporting requirements on Patient Care America, including that it apprise the sponsor "as early as possible about significant developments or concerns" and obtain sponsor approval for any contract requiring "annual payments over $50,000 or total payments over $150,000."

The private equity sponsor allegedly provided funding for commissions to marketers, including one instance in which the sponsor allegedly provided $2 million to Patient Care America in response to its CEO's specific request for funds to pay commissions.

Because the *Patient Care America* case is in an early stage, the defendants have not yet had an opportunity to tell their side of the story. That said, the allegations highlight the importance of robust due diligence before an acquisition, robust internal compliance and control procedures within the portfolio company, and respect for the distinct corporate identity of the portfolio company and observing proper corporate formalities.

SEC Charges Ameriprise with Overcharging Retirement Account Customers for Mutual Fund Shares

On February 28, 2018, the SEC issued an order (the "**Ameriprise Order**") instituting and settling administrative and cease-and-desist proceedings against Ameriprise Financial Services, Inc., an investment adviser registered with the SEC ("**Ameriprise**"), for allegedly recommending and selling higher-fee mutual fund shares to retail retirement account customers to whom lower-fee share classes were available.

According to the Ameriprise Order, from January 2010 to June 2015, Ameriprise disadvantaged certain retirement account customers by recommending and selling these customers more expensive mutual fund share classes when less expensive share classes were available. The SEC alleged that Ameriprise did not have adequate systems and controls to identify whether a customer was eligible to purchase lower-fee share classes of certain mutual funds. In the SEC's view, Ameriprise failed to disclose to these customers that Ameriprise would receive greater compensation from the purchases of more expensive share classes, and that Ameriprise accordingly had a conflict of interest resulting from the compensation it received for selling the more expensive share classes.

The Ameriprise Order noted that Ameriprise voluntarily identified customers who had purchased more expensive shares than those for which they would otherwise be eligible, and voluntarily reimbursed these customers $1,778,592.31 for the excess up-front sales charges, contingent deferred sales charges, and higher ongoing fees and expenses as a result of Ameriprise's practices, as well as $190,797.40 in interest. Ameriprise also voluntarily converted all customers holding expensive class shares to the class of shares with the lowest expenses for which they were eligible, at no cost to the customers.

The SEC charged Ameriprise with willfully violating Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, which prohibit obtaining money or property by means of an untrue statement of material fact or omission of a material fact necessary to make statements not misleading, and prohibit any transaction, practice or course of business which operates or would operate as a fraud or deceit on the purchaser. Without admitting or denying the findings, Ameriprise consented to a cease-and-desist order, a censure, and a civil penalty of $230,000.

The SEC's charges under Section 17(a) of the Securities Act strongly resemble prior actions under Section 206 of the Investment Advisers Act, of 1940, as amended (the "**Advisers Act**"), which the SEC routinely uses to pursue investment advisers for conflict of interest disclosure deficiencies. Because the statutory language of Section 206(2) of the Advisers Act closely mirrors Section 17(a)(3) of the Securities Act (both prohibit "any transaction, practice, or course of business" which operates as a fraud or deceit), the SEC's position that the undisclosed conflict of interest violated Section 17(a)(3) does not seem novel. On the other hand, however, the SEC's position that Ameriprise's disclosures were materially misleading because Ameriprise "omitted to state . . . that it would earn more revenue from customer purchases" of the more expensive share classes appears to push the concept of a material omission beyond that which would ordinarily apply in an arm's-length context.

As noted in our **March 15, 2018 update on the SEC's Share Class Selection Disclosure Initiative**, the SEC remains focused on potential conflicts of interest arising out of an investment adviser's compensation structure. That self-reporting initiative, and the Ameriprise settlement, highlight the importance of identifying potential violations and evaluating potential remedial action early.

Davis Polk

If you have any questions regarding the matters covered in this publication, please contact any of the lawyers listed below or your regular Davis Polk contact.

Nora M. Jordan	**212 450 4684**	**nora.jordan@davispolk.com**
James H.R. Windels	**212 450 4978**	**james.windels@davispolk.com**
John G. Crowley	**212 450 4550**	**john.crowley@davispolk.com**
Amelia T.R. Starr	**212 450 4516**	**amelia.starr@davispolk.com**
Leor Landa	**212 450 6160**	**leor.landa@davispolk.com**
Gregory S. Rowland	**212 450 4930**	**gregory.rowland@davispolk.com**
Michael S. Hong	**212 450 4048**	**michael.hong@davispolk.com**
Lee Hochbaum	**212 450 4736**	**lee.hochbaum@davispolk.com**
Marc J. Tobak	**212 450 3073**	**mark.tobak@davispolk.com**
Colleen Blanco	**212 450 4473**	**colleen.blanco@davispolk.com**