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MESSAGE FROM THE COMMITTEE CHAIR

David M. Rosenfield

We are pleased to present you with the third issue of the White Collar Crime Committee Newsletter. The editors have worked diligently over the past year to keep you informed about new and interesting events taking place in the white collar crime arena. I am proud of the work they have accomplished, and I know that they look forward to bringing you even more information during the coming year.

Sincerely,

David M. Rosenfield, Herrick, Feinstein LLP
Chairperson, White Collar Crime Committee

MESSAGE FROM THE EDITORS

Welcome to the third edition of the White Collar Crime Committee Newsletter! Our team strives to keep you informed about the latest case law, policy developments, and trends in white collar crime. As we present you with the final issue of our first volume, we encourage Committee members to get involved with the Newsletter. If you would like to submit an article, assist in editing the Newsletter, or suggest a topic for our Committee meetings, please do not hesitate to contact our editorial board. You can also help by advising us of members who deserve praise in our Kudos section for their exemplary work. Any and all suggestions are welcomed -- stay tuned for the next issue in 2013!

Sincerely,

Nikita Mehta, Chantelle Aris, Philip Raimondi & Jessica Natbony
Editors, White Collar Crime Committee Newsletter
HEALTHCARE FRAUD

FEDERAL GOVERNMENT AND CALIFORNIA DEPARTMENT OF HEALTHCARE SERVICES ANNOUNCE $320 MILLION RECOVERY FOR WRONGFULLY RETAINED MEDICAID OVERPAYMENTS

The federal government and the California Department of Health Care Services (DHCS) announced a $320 million recovery from the Senior Care Action Network ("Senior Care") for allegedly wrongfully retaining hundreds of millions of dollars in Medicaid overpayments. Under a 2009 amendment to the False Claims Act, a healthcare provider violates the Act when the provider wrongfully retains overpayments of government healthcare funds, even if the funds were originally obtained due to mistake or error. Medicaid money was originally received due to “actuarial errors” that Senior Care internally identified in 2009, but failed to return to Medicaid. The allegations surfaced due to a qui tam relator who was previously employed by Senior Care. The order can be found on the California Attorney General Office’s website.


NINTH CIRCUIT JOINS OTHER CIRCUITS IN FINDING THAT FALSE ESTIMATES TRIGGER FALSE CLAIMS ACT LIABILITY

In United States ex rel. Hooper v. Lockheed Martin Corp., No. 11-5527(9th Cir., Aug. 2, 2012), the Ninth Circuit joined the First and Fourth Circuits in holding that knowingly false estimates can trigger liability under the False Claims Act (FCA). In Hooper, the court held that FCA liability can be triggered when a defendant knows estimates are false at the time of submission. The allegations were that Lockheed had violated the FCA by, among other things: (1) knowingly underbidding the contract at issue, and (2) failing to perform all required tests and/or improperly conducting those tests.

FCPA

TYCO INTERNATIONAL SETTLES FCPA CHARGES IN DOJ/SEC JOINT PROSECUTION

On September 24, 2012, Swiss safety product manufacturer Tyco International Ltd. agreed to pay over $26 million for alleged violations of the Foreign Corrupt Practices Act (FCPA). In a joint prosecution by the DOJ and the SEC, prosecutors alleged that Tyco had engaged in at least twelve different illicit payment schemes in which certain foreign government officials were bribed under the guise of “commissions” on Tyco’s books. The allegations were the result of a follow-up investigation mandated by a 2006 consent order that Tyco had agreed to as part of a settlement with the SEC. In one instance, an employee of a Tyco subsidiary was caught saying, “Hell, everyone knows you have to bribe somebody to do business in Turkey.”

As a result of the joint settlement, Tyco entered into a non-prosecution agreement with the DOJ, while a Tyco subsidiary pled guilty to one count of conspiring to violate the FCPA. Roughly half of the $26 million is being apportioned as a disgorgement payment to the SEC, and the remainder has been designated as DOJ penalty fees. The SEC enforcement case is SEC v. Tyco International Ltd., No. 12-cv-1583 (D.D.C., Sept. 24, 2012). The criminal case is U.S. v. Tyco Valves & Controls Middle East Inc., No. 12-cr-0418 (E.D. Va., Sept. 24, 2012).
SECURITIES FRAUD

RAJAT GUPTA CONVICTED OF CONSPIRACY AND INSIDER TRADING

Rajat Gupta, the former managing director of McKinsey and Company, and a board member at Goldman Sachs and Procter and Gamble, was convicted on June 15, 2012 of conspiracy and insider trading. Both the SEC and U.S. Attorney’s Office for the Southern District of New York filed charges against Gupta on October 26, 2011. Federal prosecutors and the SEC alleged that he had provided inside information, which he had learned during board meetings of the directors of Goldman Sachs and Procter & Gamble, to his close friend, hedge fund manager Raj Rajaratnam. For example, prosecutors alleged that Gupta informed Rajaratnam that Goldman Sachs was to receive a cash infusion of $5 billion from Warren Buffet after he learned that information during a Goldman Sachs board meeting. Rajaratnam then arranged for certain of his Galleon funds to begin buying Goldman Sachs securities, which they sold at a significant profit. The jury found Gupta guilty on four of six counts for leaking confidential information about Goldman to Rajaratnam and for an insider trading scheme with Rajaratnam. Gupta was found not guilty of two counts of tipping, including allegations that he divulged information about Procter & Gamble. Sentencing is scheduled for October 18, 2012. The criminal case is U.S. v. Gupta, 11-cr-0907 (S.D.N.Y.). The parallel civil action is SEC v. Gupta, et al., 11-cv-7566 (S.D.N.Y.).

COURT LIMITS DOJ JURISDICTION OVER FOREIGN COMPANIES FOR SECURITIES FRAUD

The DOJ’s ability to target foreign companies for securities fraud was limited in a recent District of Columbia case, U.S. v. Singhal, et al., No. 11-cr-0142 (D.D.C.). The United States alleged that Shelly Singhal, Loretta Bush, and Dennis Pelino had participated in a scheme to defraud through undisclosed and concealed related party transactions and insider trading concerning Xinhua Finance Limited, a Shanghai based company organized under the laws of the Cayman Islands. The indictment included charges of mail fraud and false statements in violation of 18 U.S.C. §§ 2, 1341 and 1001. After finding that the false statement counts involved only allegations of concealment, the court reasoned that the concealment charges could not stand absent a duty to disclose. The court found that U.S. law does not impose any duty to disclose on foreign companies, and that while the SEC may require disclosure of certain information that is also disclosed to foreign regulators, the indictment failed to specify any obligation to disclose under foreign law.

COURT SENTENCES MATTHEW KLUGER TO 12 YEARS FOR INSIDER TRADING

On June 4, 2012, Matthew Kluger (a former associate at several prominent law firms) was sentenced to twelve years in prison for insider trading – longer than the 11-year sentence Raj Rajaratnam received for his insider trading scandal. One of Kluger’s co-conspirators, Garret Bauer, received a nine-year sentence. Kenneth Robinson, the third co-conspirator, was sentenced to only 27 months in prison, a reduced sentence reflective of Robinson’s role in wearing a wire to obtain evidence against the other conspirators. Kluger and Bauer were arrested on April 6, 2011, and charged with conspiracy, insider trading, and obstruction of justice for an insider trading scheme that occurred from 1994 to 1999, and then resumed between 2006 and 2011. In December 2011, both Kluger and Bauer pled guilty to four counts: (1) conspiracy to commit securities fraud; (2) securities fraud; (3) conspiracy to commit money laundering; and (4) obstruction of justice. Robinson pled guilty in April 2011 to one count of conspiracy to commit securities fraud and two counts of securities fraud.

Continued on page 4
The government alleged that Kluger had accessed information from his law firm’s computer system, used pay phones and prepaid phones to discuss transactions with Robinson and Bauer, and then structured transactions for less than $10,000 to avoid bank reporting requirements. The government also alleged that Kluger and his co-conspirators destroyed computers and phones when they became aware of an investigation into their scheme. The men invested about $109 million and made over $32 million in profits. The criminal case is *U.S. v. Bauer*, No. 11-cr-858 (D.N.J. 2012).

**SEC ISSUES FIRST WHISTLEBLOWER AWARD**

The SEC issued its first whistleblower award, which totaled about $50,000. The SEC did not identify the name of the case or the whistleblower. The anonymous whistleblower provided documents and other information that enabled the SEC to detect a fraud and obtain more than $1 million in court ordered sanctions against the accused wrongdoer. The whistleblower award represents 30% of the amount recovered thus far, which is $150,000. A second whistleblower was denied recovery because that person’s information was not considered to have led to or significantly contributed to the award.

**Whistleblower award information can be found on the SEC website at:**

**CYBERFRAUD**

**FOURTH AND NINTH CIRCUITS HOLD THAT EMPLOYEE’S USE OF CONFIDENTIAL INFORMATION DOES NOT VIOLATE COMPUTER FRAUD AND ABUSE ACT**

The Fourth and Ninth Circuits recently held that an employee’s misappropriation of his employer’s trade secrets was not a violation of the Computer Fraud and Abuse Act (CFAA) in situations in which the employee had authorized access to company computers, but company policy had restricted the use of proprietary or confidential information. In *U.S. v. Nosal*, No. 10-10038 (9th Cir., April 10, 2012), Nosal allegedly convinced his former colleagues to use their log-in credentials to download and transfer source lists, names, and contact information to Nosal. While the employees were permitted to access the database, company policies forbade disclosure of confidential information. The Ninth Circuit found that the CFAA’s definition of “exceeds authorized access” was intended to prohibit hackers from accessing company databases -- not to impose criminal liability on persons who violated corporate computer use restrictions or duties of loyalty. Following the Ninth Circuit’s decision in *Nosal*, the Fourth Circuit similarly held in *WEC Carolina Energy Solutions LLC v. Willie Miller*, No.11-1201 (4th Cir., July 26, 2012) that an employee’s action in downloading confidential and proprietary information onto a personal computer, while in violation of company policy, did not violate the CFAA absent restriction of access to the company’s computers.
LEGAL DEVELOPMENTS

FINANCIAL INSTITUTIONS

MERRILL LYNCH ENTERS INTO SEPARATE SETTLEMENTS WITH FINRA

Merrill Lynch recently agreed to a settlement with FINRA in connection with the failure to file hundreds of mandatory regulatory filings. Merrill Lynch will pay a $500,000 fine as a result. Specifically, the Letter of Acceptance, Waiver and Consent (AWC) found that from 2005 to 2010 Merrill skirted its regulatory obligation to timely report or file customer complaints and related Forms U4 and U5. FINRA stated that “firms that fail to file important regulatory information in a timely manner can compromise the integrity of CRD and BrokerCheck.” Earlier this year, Merrill Lynch settled another case with FINRA for $2.8 million. A June 24, 2012 AWC found that Merrill Lynch had overcharged customers $32 million in fees and had failed to provide customers with certain required trade confirmation notices. See Merrill Lynch, Pierce, Fenner & Smith Inc., FINRA AWC No. 20090203563 (Sept. 21, 2012); Merrill Lynch, Pierce, Fenner & Smith Inc., FINRA AWC No. 200801487701 (June 21, 2012).

STANDARD CHARTERED AGREES TO $340 MILLION FINE FOR MONEY LAUNDERING VIOLATIONS

On August 6, 2012, the newly-formed New York State Department of Financial Services brought a complaint against Standard Chartered Bank for violating certain Anti-Money Laundering laws over a ten-year period. Specifically, the bank is alleged to have concealed over $250 billion worth of transactions with Iranian customers in violation of U.S. law. In furtherance of such violations, the bank allegedly falsified numerous business transaction records and failed to maintain accurate books and records. Standard Chartered entered into a settlement agreement pursuant to which the bank was fined $340 million and was required to retain an independent compliance monitor. The settlement is one of the largest Anti-Money Laundering fines ever imposed. The final Consent Order, In re Standard Chartered Bank, can be found at: http://www.dfs.ny.gov/banking/ea120921.pdf.

COMMODITIES FRAUD

PFG BEST FOUNDER PLEADS GUILTY TO STEALING CUSTOMER FUNDS

On September 17, 2012, Russell Wasendorf Sr., the founder of PFG Best, entered a guilty plea in federal court after an earlier arrest for his role in the collapse of the commodities brokerage firm. PFG Best’s failure came only months after the stunning bankruptcy of an even larger commodities broker, MF Global Inc. Wasendorf was apprehended after an apparent suicide attempt. He left a note describing how he had spent years deceiving regulators while embezzling customer funds for his own personal use. As per the plea agreement, Wasendorf is facing up to 50 years in federal prison. The CFTC is conducting a parallel civil proceeding against Wasendorf and his firm in an attempt to recover customer funds lost in the scheme. The criminal case is U.S. v. Wasendorf, No. 12-cr-2012 (N.D. Iowa, Aug. 13, 2012). The parallel civil proceeding is CFTC v. Peregrine Financial Group, Inc., et al., No. 12-cv-5383 (N.D. Ill., Jul. 10, 2012).
SECOND CIRCUIT EXPANDS SEC’S REACH IN CHARGING AIDING AND ABETTING SECURITIES FRAUD*

By: Therese M. Doherty, Arthur G. Jakoby and Philip W. Raimondi, Herrick, Feinstein LLP

*This article was originally published as a client news alert by Herrick, Feinstein LLP

On August 8, 2012, the Second Circuit issued an important clarification regarding the statutory authority of the U.S. Securities and Exchange Commission ("SEC") to charge aiding and abetting liability in civil enforcement actions in U.S. Securities and Exchange Commission v. Apuzzo.¹ Specifically, the Second Circuit held that the SEC is not required to plead or prove that the alleged aider and abettor’s actions proximately caused the primary violation. Instead, the test for "substantial assistance," one of three elements that the SEC must plead in order to properly allege that an individual aided or abetted a violation of federal securities laws, is satisfied by pleading that the defendant (1) associated himself with the primary violation, (2) participated in it as something he wished to bring about, and (3) sought to make it succeed. This holding is significant because of its effect on the SEC's authority to charge an expanded range of conduct by individuals who did not engage in a primary violation of the securities laws.

The SEC's Case Against Joseph Apuzzo

On December 27, 2007, the SEC charged Joseph Apuzzo ("Apuzzo"), former CFO of mining equipment manufacturer Terex Corp. ("Terex"), for purportedly assisting in a fraudulent accounting scheme. United Rentals, Inc. ("URI"), a publicly-traded equipment leasing company, and its CFO Michael Nolan were among those charged as the actual perpetrators of the scheme. The SEC alleged that on two separate occasions URI -- with Apuzzo's assistance -- carried out fraudulent "sale-leaseback" transactions designed to prematurely realize revenue and improve year-end financial results for URI.²

The SEC alleged that URI agreed to purchase $20 million worth of new equipment from Terex to help it meet its own announced financial projections.

According to generally accepted accounting principles ("GAAP"), each of the sale-leaseback transactions allowed URI to immediately record revenue from the deal only if the "risks and rewards of ownership" were fully transferred to the third-party and there were no "unsettled commitments" associated with the sale once it was completed. The SEC alleged that in order to make these transactions appear to conform to GAAP requirements and to avoid being questioned by URI's auditors, URI and Terex, with the knowledge and assistance of Apuzzo, agreed to conceal the existence of the indemnification agreement, inflated invoices, and mischaracterized indemnification payments as pre-payments for future purchases, all in furtherance of URI's scheme.

In 2010, Apuzzo moved to dismiss the allegations on several grounds. The District Court of Connecticut sided with Apuzzo and dismissed the complaint after finding that the SEC failed to satisfy all the elements required to show Apuzzo aided and abetted the accounting fraud. Specifically, the district court concluded that the "substantial assistance" test was not satisfied because the SEC lacked proof that Apuzzo proximately caused any of the acts committed.

Aiding and Abetting Liability and the "Substantial Assistance" Test

The Second Circuit reversed the district court and remanded for further proceedings after holding that proximate causation was not a requirement of the "substantial assistance" test. Although there is no private right of action for aiding and abetting, the SEC is authorized to charge "any person that knowingly provides substantial assistance" to a primary violator of federal securities laws.³ The SEC must plead the following elements to allege a claim for aiding and abetting liability: (1) the existence of a primary violation, (2) knowledge of the primary violation on the part of the aider and abettor, and (3) "substantial assistance" provided by the aider and abettor in furtherance of the primary violation.⁴

Continued on page 7
On appeal, Apuzzo did not contest that the SEC satisfied its burden to plead that there was a primary violation of the federal securities laws and that Apuzzo had actual knowledge of the fraud. The only contested issue was whether the SEC properly pled that Apuzzo provided "substantial assistance" to the alleged fraud. The circuit court rejected Apuzzo's proximate cause argument because "there is no requirement that the government prove injury, because the purpose of such actions is deterrence, not compensation." Instead, borrowing from federal criminal precedent, the Second Circuit held that the SEC satisfies the "substantial assistance" test when pleading that the defendant "in some sort associate[d] himself with the venture, that [the defendant] participate[d] in it as in something that he wishe[d] to bring about, [and] that he [sought] by his action to make it succeed."7

The Second Circuit made clear that substantial assistance is but one of the three required factors in pleading aiding and abetting, and that these factors cannot be examined in isolation. The court hypothesized that a strong showing by the SEC of actual knowledge might lessen the SEC's burden in proving substantial assistance, or vice-versa.8

Broad Implications

Over the past two years, aider and abettor liability has undergone critical changes. As noted by the Second Circuit, the passing of the Dodd Frank Act expanded the scope of aider and abettor liability in securities prosecutions to those that knowingly or recklessly act in furtherance of the primary fraud.9 This expansion, in conjunction with the Second Circuit's clarification of "substantial assistance," provides the SEC with enhanced powers to charge an increasing number of individuals with violations of federal securities laws. Potentially, individuals facing charges may not have benefitted from the violation in any way, but nonetheless may have "wished it to succeed" by their associated actions. In light of these developments, corporate officers and executives are encouraged to continue scrupulously adopting and implementing stringent compliance policies, taking appropriate actions at the first signs of possible misconduct.

FOOTNOTES

1 No. 11-696-cv (2d Cir., Aug. 8, 2012).
2 Nolan, URI and Terex subsequently settled with the SEC for their respective roles in the purported scheme, while Apuzzo's action proceeded to trial in the District of Connecticut.
5 Proximate causation may still play a role in future SEC enforcement actions. The Second Circuit noted that the SEC may allege that an aider and abettor proximately caused a violation, which would inherently satisfy the "substantial assistance" test. Slip Op. at 15, note 11.
7 Slip Op. at 12, quoting United States v. Peoni, 100 F.2d 401, 402 (2d Cir. 1938).
8 Slip Op. at 17.
WHO WE ARE

The White Collar Crime Committee is made up of over 300 attorneys and associates, and includes several former U.S. Attorneys, many current and former Assistant U.S. Attorneys, and some of the leading practitioners in the white collar field. Our members represent either the Government or the defendants in many of the most significant white collar cases, and also participate in a variety of seminars and events throughout the calendar year. The Committee focuses on those aspects of white collar criminal law that impact upon businesses and executives. Committee members collaborate on a wide range of white collar topics and provide input to the ABA’s Business Law Section on issues of concern in the field.

The Committee includes the following Subcommittees:

1. Corporate Internal Investigations
2. FCPA/Anti-Corruption
3. Securities Fraud
4. Prosecution/Cooperation/Sentencing
5. Financial Institutions
6. Healthcare Fraud
7. Cyberfraud

The Committee’s relatively small size provides any member who is interested with a significant opportunity to participate in Committee activities.

COMMITTEE ACTIVITIES

The Committee meets three times a year, in the Fall, Winter and Spring. Committee meetings usually include a presentation on a key topic and a social event affording members the opportunity to network with other Committee members.

The Committee also sponsors and co-sponsors programs at various ABA events concerning issues of significant interest to practitioners, including the latest developments in the white collar field.

The Committee is one of the primary sponsors of the ABA’s National Institute on Internal Corporate Investigations and Forum for In-House Counsel, an annual event designed to bring together leading practitioners to address the legal, ethical, strategic and managerial considerations involved in corporate internal investigations.

CALENDAR OF UPCOMING EVENTS

FALL COMMITTEE MEETING
October 11, 2012 - Herrick

Everyone is invited to attend the Fall Committee Meeting, which will include a discussion of Committee business and upcoming events, as well as a presentation by Professor John C. Coffee, Jr., the Adolf A. Berle Professor of Law at Columbia University Law School and director of its Center on Corporate Governance.

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BUSINESS LAW SECTION’S FALL MEETING
November 16-17, 2012
Washington, D.C.

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COMMITTEE-SPONSORED WEBINAR
(Date TBD)

“White-Collar Sentencing Trends in Federal Court”

Our Prosecution/Cooperation/Sentencing Subcommittee will present a webinar. Speakers will be Committee members Mike Martinez, Professor Jennifer Arlen, Eric Morehead and Gary Cutler.

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WINTER COMMITTEE MEETING
January or February 2013 (Date TBD) - Herrick

Everyone is invited to attend the Winter Committee Meeting, which will include a discussion of Committee business and upcoming events, as well as a presentation by our Financial Institutions Subcommittee.

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BUSINESS LAW SECTION’S SPRING MEETING
April 4-6, 2013
Washington, D.C.
In his new book, excerpted below, Jason Scharfman, a member of the White Collar Crime Committee, discusses recent studies concerning private equity managers’ experiences with fraudulent activities at portfolio companies, and suggests that fraud is present at some of these firms. Similarly, and perhaps more notably from a Limited Partner’s perspective, are brazen fraudulent activities at the General Partner level, which have resulted in large-scale losses for private equity investors in the funds that these General Partners manage.

Case Study 5: Dutch Real Estate Fund Steals €200 Million

In 2006, the Philips Pension fund’s direct real-estate portfolio PREIM was worth €1.34 billion, and the entire Philips Pension fund was valued at €14.5 billion according to the fund’s annual report. In 2006, the direct real estate investments yielded 10.5 percent. However, the fund fell 1.6 percent short of its goal, and reported an overall return of investment of only 4.9 percent. According to the ANP press agency, a company spokesperson from Philips stated, “the company started an internal investigation into ‘irregularities in reporting’ by its pension fund and PREIM last year.” The firm’s growing suspicions centered on the sale of unprofitable or less-profitable real estate transactions, which led to a forensic investigation by the firm.

Additionally in early 2007, a division of Rabobank called Rabo Real estate group began its own investigation into the actions of the firm Bouwfonds, prior to their acquisition of the company. Between 2006 and 2007, the police investigated the irregularities; investigators taped over 70,000 telephone conversations and used secret surveillance at meetings. According to a public prosecutor, “The case came to light when a tax inspector checked out one of Cees Hakstage’s [former director at Rabobank’s property development arm, Bouwfonds] receipts.” It was also reported that the tax inspector “... asked questions but did not get a clear answer. He then came across a money trail that led to more dubious bills.”

In November 2007, 67 people were arrested in over 50 raids in three different countries including Belgium, the Netherlands, and Switzerland, which were conducted by more than 600 police officers. The two main suspects in the case were the director of Bouwfonds and the head of Philip’s PREIM fund, who was accused of charges such as forgery, money laundering, and participating in a criminal organization.

According to prosecutors, the fraud involved surveyors accepting bribes in exchange for undervaluing property, which was sold to a business connection, and then was sold again for the full market value. The profits from the deals were divided among the players instead of going to the Philip’s pension funds investors. After the arrest, the prosecutor stated, “We think that the suspects have received substantial amounts for awarding and processing large building projects and large property transactions, possibly involving dozens of millions of euros.” The investigation uncovered that the fraud was believed to have been going on since 1995, and most likely was able to continue for so long because the firm’s regulators did not pay close enough attention to the division’s weak performance. The combined fraud is expected to have cost over €250 million euros, with the Philips pension fund having lost at least €150 million and Rabobank having lost €100 million through Bouwfonds. To illustrate the fraud, consider that one firm that was allegedly involved was the property company Celonstate. According to a public prosecutor, they “bribed a former director of PREIM, the real estate management subsidiary of the pension fund. They bought property from PREIM for too low a price, and allegedly paid the former director’s company indirectly €5.4m in return.”

Many of the defendants settled their cases and agreed to pay millions of euros back to the Philip’s pension fund as well as to the justice ministry. Additionally, many of the settlements included mandatory community service or a short stint in jail. Last, while many of the settlements included paying back the pension fund, Philips filed many additional civil lawsuits against a majority of the conspirators. In 2008, Philips pension fund began to reduce their real estate portfolio, and sold 15 percent of their assets to the Dutch real estate fund Vesteda for approximately €200 million and to Njeuwe Steen for over €142 million.
PAST EVENTS

ABA ANNUAL MEETING

This past August 3-5, 2012, several Committee attended the ABA’s Annual Meeting in Chicago, IL. Members of the Committee joined the ABA Business Law Section’s Corporate Compliance and Corporate Counsel Committees for a Joint Dinner at Gino’s East Pizza. The Committee also sponsored two panels:

• The Watercooler Effect: Managing the Rumor Mill During a White Collar Investigation and/or Prosecution, moderated by Committee Member Ashish Joshi. The Panelists included Committee members David Gourevitch and Michael Clark.

• What Every M&A and Private Equity Transactional Lawyer Needs to Know about the Foreign Corrupt Practices Act, sponsored by our FCPA/Anti-Corruption Subcommittee (and Co-Sponsored by the Mergers and Acquisitions Committee of the Business Law Section). Panelists included Committee members Widge Devaney and Emily Stern.

KUDOS!

Ashish Joshi has been appointed as an Associate Editor of the LITIGATION journal of the ABA’s Litigation Section, and has been elected to the Board of Directors of the National Association of Criminal Defense Lawyers.

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We would like to highlight any case victories, awards or accolades received by Committee members in this section. Please contact Chantelle Aris at caris@herrick.com with any information.