

 **Client Alert****Analysis of the Waxman-Markey Energy and Climate Change Discussion Draft****Introduction**

At the end of March, 2009, the Chairman of the House Energy and Commerce Committee, Congressman Henry Waxman (D-CA), and the Chairman of the House Energy and Environment Subcommittee, Congressman Edward Markey (D-MA), introduced the American Clean Energy and Security Act of 2009 (the "**Waxman-Markey Draft**"). The Waxman-Markey Draft would establish a national renewable energy standard and a nation-wide cap-and-trade program to reduce greenhouse gas emissions in the US. Because it was issued by the leadership of the key committees dealing with global warming in the House of Representatives, this draft legislation is one of the primary vehicles for climate change legislation in this Congress.

The Waxman-Markey Draft, at 648 pages, contains four titles that set forth its major policy initiatives:

- **Title I—Clean Energy**  
Establishing a national renewable energy standard and promoting renewable energy, clean fuels, carbon capture and sequestration, and smart-grid technologies.
- **Title II—Energy Efficiency**  
Increasing energy efficiency standards in the building, utilities and transportation industries, and standards applicable to household appliances.
- **Title III—Reducing Global Warming Pollution**  
Establishing a national cap-and-trade program to reduce greenhouse gases beginning in 2012.
- **Title IV—Transitioning to a Clean Energy Economy**  
Providing support to consumers and industry for the transition to a more energy efficient, low carbon economy.

Many observers consider the Waxman-Markey Draft to be a strong indicator of what the form and substance of federal climate change legislation will ultimately look like if enacted. Passage of the bill through both houses of Congress during a recession, however, will be a challenge, especially given the ambitious timeline Congressmen Waxman and Markey have set for the proposed legislation. They hope to pass the bill through the House Energy and Commerce Committee by the end of May.

In general, US energy policy is in a period of substantial transition to a low-carbon economy. Broadly speaking, such a systemic shift will require increased energy efficiency measures coupled with an increasing use of low-carbon energy sources. In order to meaningfully expand the use of renewable energy it must be commercially competitive with traditional fossil fuels (coal, oil, and natural gas). The Waxman-Markey Draft fosters this competition by making high-carbon fuel sources more expensive

White & Case LLP is a leading global law firm with lawyers in 34 offices in 23 countries. Whether in established or emerging markets, the hallmark of White & Case is our complete dedication to the business priorities and legal needs of our clients.

If you have questions or comments regarding this Alert, please contact one of the following lawyers:

Neal McAliley  
Partner, Miami  
+ 1 305 995 5255  
[nmcality@whitecase.com](mailto:nmcality@whitecase.com)

Sandra Warren  
Partner, New York  
+ 1 212 819 8416  
[swarren@whitecase.com](mailto:swarren@whitecase.com)

Richard Horsch  
Partner, New York  
+ 1 212 819 8866  
[rhorsch@whitecase.com](mailto:rhorsch@whitecase.com)

White & Case LLP  
1155 Avenue of the Americas  
New York, NY 10036  
United States  
+ 1 212 819 8200

while encouraging the growth of renewable energy. Government incentives in the form of direct spending measures and tax breaks are two primary ways the US Government can directly enhance the commercial viability of renewable energy and the Waxman-Markey Draft supplements recent measures taken in the American Recovery and Reinvestment Act of 2009 (the “ARRA”), enacted in February.

*For additional information regarding the ARRA, see our Client Alert, dated February 27, 2009, titled “Reshaping US Energy and Climate Change Policy—Renewable Energy and Clean Technology Provisions in the Stimulus Act.”*

### Title I—Clean Energy

Title I of the Waxman-Markey Draft includes several measures to foster the growth of renewable energy, such as (a) creating a national renewable energy standard, and (b) facilitating the delivery of that renewable energy to market with the further development of “smart grid” technologies. In addition the Waxman-Markey Draft also promotes programs designed to allow existing fossil-fuel energy sources (i.e. coal) to operate with lower greenhouse gas emissions.

Title I also includes provisions on low carbon transportation fuels, vehicle efficiency (including low carbon fuel standards, the deployment of plug-in electric vehicles, and fuel efficiency standards for passenger vehicles), a new federal fund for state energy and efficiency programs, and provisions requiring the purchase of renewable energy by federal agencies.

#### National Renewable Energy Standard

The Waxman-Markey Draft establishes a federal renewable energy standard, requiring that a specified percentage of the energy delivered by retail electricity suppliers must come from renewable energy sources. The percentage requirement would start at six percent in 2012 and gradually increase to 25 percent by 2025. Eligible sources of renewable energy include wind, solar, certain hydropower, geothermal, biomass or landfill gas, and marine and hydrokinetic projects. As an alternative to

purchasing (or producing) renewable energy, retail electricity suppliers can also comply by obtaining renewable energy credits (“RECs”). Notably, the Waxman-Markey Draft provides that individual state-level renewable portfolio standards (of which there are approximately 25) can continue to exist along with the federal program.

#### Carbon Capture and Storage

The Waxman-Markey Draft promotes various carbon capture and storage (“CCS”) programs. Among these provisions are financial incentives for the commercial deployment of CCS technologies at coal-fired power plants. The bill also contemplates the creation of a “Carbon Storage Research Corporation” to accelerate the development of viable CCS technology. The corporation would pay for its programs by collecting an assessment from electricity distribution utilities at rates that vary depending on the fuel source for that power, with coal-fired electricity being charged the highest rate at US\$0.43 per megawatt hour.

#### Smart Grid and Electricity Transmission

The Waxman-Markey Draft also promotes the deployment of smart grid technologies and enhances electricity transmission planning. Among the smart grid provisions are several new initiatives and programs, such as a program to develop and implement peak-load reduction goals that are applicable to certain public and private energy utilities, and a program to integrate smart grid technologies into products that are part of the “Energy Star” program, administered by the US Department of Energy (“DOE”) and the US Environmental Protection Agency (“EPA”).

Provisions on electricity transmission planning call for the Federal Energy Regulatory Commission (“FERC”) to reform regional planning in order to modernize the electricity transmission and distribution grid and work to provide new transmission lines for the delivery of energy from renewable sources. In this role, FERC is to adopt national electricity grid planning principles. These principles are to then be applied in the planning of interstate electricity transmission programs.

FERC is also responsible for working with state governments, transmission operators and electricity utilities to assist with the development of regional electric grid plans, based on the planning principles, and to review all such plans.

### Title II—Energy Efficiency

Title II of the Waxman-Markey Draft includes measures relating to the energy efficiency of buildings, efficiency standards for lighting and electrical appliances, and a provision calling for a regional approach to the implementation of transportation efficiency measures. In addition, the title includes a program on industrial energy efficiency standards, including an award program for innovation in energy recovery methods such as combined heat and power plants and efficient motors.

Title II also has provisions imposing national energy efficiency standards on certain energy utilities. These provisions would amend the Public Utility Regulatory Policies Act of 1978 (also known as “PURPA”) and require that by 2020, natural gas and electricity utilities must accomplish energy savings equal to 10 and 15 percent, respectively. These energy savings can be the result of several different measures such as greater efficiency by end-use consumers and increased efficiency in electricity or natural gas distribution systems.

### Title III—Reducing Global Warming Pollution

#### Introduction

The Waxman-Markey Draft’s measures concerning a federal cap-and-trade program draw heavily on the recommendations of the US Climate Action Partnership (“USCAP”), a trade group representing several large industrial companies as well as leading environmental groups. Overall, the program is structurally similar to other market-based cap-and-trade programs such as the international emissions trading system established under the Kyoto Protocol and the Regional Greenhouse Gas Initiative (“RGGI”) in the Northeastern US.

The cap-and-trade program envisaged in the Waxman-Markey Draft also provides for (a) a set-aside for emissions allowances to help reduce deforestation in developing countries, and (b) credit to be given to entities that took early action in compliance with state or regional cap-and-trade programs such as RGGI.

#### Basic Features

##### 1. Caps and Reductions

Gases covered by the Waxman-Markey Draft’s cap-and-trade regime include the principal greenhouse gases (“GHGs”) such as carbon dioxide, methane, and nitrous oxide, among others.<sup>1</sup> The baseline year for measuring reductions is 2005. In 2005, these emissions were the equivalent of approximately 7.2 billion metric tons of CO<sub>2</sub> and the Waxman-Markey Draft would impose caps (and reductions) of GHG emissions according to the following schedule:

- By 2012, a reduction of 3 percent below 2005 levels
- By 2020, a reduction of 20 percent below 2005 levels
- By 2030, a reduction of 42 percent below 2005 levels
- By 2050, a reduction of 83 percent below 2005 levels

Adhering to this schedule would mean that in 2012, emissions allowances representing a total of 4.77 billion metric tons of GHGs would be allocated by EPA in accordance with the Waxman-Markey Draft.<sup>2</sup> This schedule is generally consistent with the GHG reduction goals of the Obama Administration and is designed to achieve a level of reductions that the UN Intergovernmental Panel on Climate Change has indicated must be achieved in order to mitigate the worst effects of global warming.

<sup>1</sup> Also included are hexa-fluorocarbons or “HFCs” and other common refrigerants and propellants.

<sup>2</sup> The Waxman-Markey Draft also provides that in certain instances, EPA can re-evaluate and change these caps.

### 2. Entities Covered by the Caps

The primary entities that are subject to the Waxman-Markey Draft's caps ("**Covered Entities**") include:

- coal, oil and natural gas-fired power plants;
- producers and importers of petroleum-based or coal-based liquid fuels, petroleum coke, or natural gas liquid (ethane, propane, butane and isobutene);
- large natural gas distribution companies the customers of which are not, themselves, Covered Entities;
- specified stationary industrial sources of emissions such as aluminum producers, cement producers and oil refineries;
- other large industrial emissions sources (e.g. ethanol producers, and iron and steel producers) that burn coal, oil or natural gas and annually emit over 25,000 tons of CO<sub>2</sub>, or its equivalent in other GHGs; and
- other stationary sources that burn coal, oil or natural gas, that are not otherwise covered and annually emit over 25,000 tons of CO<sub>2</sub>, or its equivalent in other GHGs.<sup>3</sup>

It is estimated that collectively the Covered Entities are responsible for approximately 85 percent of GHG emissions in the US. The caps applicable to these entities however are phased-in over the course of four years from the start of the program in 2012 until 2016, when all Covered Entities would be subject to the caps.

### 3. Federal GHG Registry

The Waxman-Markey Draft establishes a federal GHG registry, administered by EPA, to record and monitor the emissions from Covered Entities, and others ("**GHG Registry**"). Those entities are required to record their own emissions data and report this information to EPA electronically, generally on a quarterly basis. The information

is recorded by the GHG Registry, made publicly available and is used to determine how many emissions allowances a Covered Entity must hold at the end of each compliance year in order to satisfy its regulatory obligations.

### 4. Compliance Obligations for Covered Entities

Starting in 2012 for most Covered Entities, at the end of each one-year compliance period a Covered Entity must submit to EPA, for retirement, one emissions allowance for each ton of CO<sub>2</sub> (or its equivalent) that the Covered Entity emitted during that year. Covered Entities however have various alternatives for complying with these requirements. In addition to submitting regular emissions allowances, Covered Entities are also allowed to submit to EPA for retirement (a) qualifying offset credits, and/or (b) certain international emissions allowances from qualifying foreign cap-and-trade programs to satisfy their compliance obligations. In order to use international emissions allowances, EPA must determine that the foreign program is at least as stringent as the program established under the Waxman-Markey Draft.<sup>4</sup> Offset credits are further discussed below.

As a penalty, Covered Entities that fail to satisfy their compliance obligations must pay a fine to EPA (in an amount equal to twice the market value of emissions allowances for that compliance year) for each emissions allowance that the Covered Entity was required to submit.

### 5. Allocation of Allowances

In general, in a cap-and-trade program, emissions allowances can be initially allocated to compliance entities in one of two ways. They can be distributed for free, or they can be auctioned. Because the allocation of emissions allowances under a federal cap-and-trade system will be controversial, the Waxman-Markey Draft deliberately does not specify how many emissions allowances are to be allocated by EPA for free and how many would be distributed by auction.

<sup>3</sup> Entities covered by the Waxman-Markey Draft are identified in Section 311 at p. 463 under the definition of "Covered Entity".

<sup>4</sup> By allowing the use of international emissions allowances, the Waxman-Markey Draft provides the potential for US participation in (and recognition of) an international cap-and-trade regime that may be developed as the successor to the Kyoto Protocol. The relevance of the Waxman-Markey Draft with respect to these international discussions is also addressed in the Conclusions of this Client Alert.

By contrast, the experience in Europe with the EU Emissions Trading Scheme (“**EU ETS**”) may be revealing. There, during the first phase of the program (2005 – 2007) most EU nations distributed allowances for free to covered sources based on the sources’ historical emissions. This “grandfathering” process gave some industries the opportunity to pass their compliance costs through to end consumers, allowing those industries to enjoy windfall profits. In later phases, however, countries participating in the EU ETS increasingly used auctions to allocate allowances. Many nascent cap-and-trade programs, like the EU ETS, transition over time from an initial free-allocation system to a full auction. This mixed approach, combining some free allocation with a partial (and expanding) auction, appears to provide important flexibility in achieving political, economic and environmental goals.

The Waxman-Markey Draft includes place-holders for both the potential free allocation of some emissions allowances as well as for the allocation of allowances by auction. To the extent emissions allowances would be auctioned, the Waxman-Markey Draft also deliberately does not specify how the proceeds from the auctions would be spent. Potential options could include using the proceeds to help promote energy efficiency or renewable energy programs, or to help minimize the costs of the cap-and-trade program to consumers in the form of tax breaks or otherwise. The Waxman-Markey Draft reserves these issues for future negotiations among members of the House Energy and Commerce Committee.

### **6. Leakage**

There is a concern that where costs for GHG emissions are imposed on industries in one jurisdiction (by way of a cap-and-trade regime or otherwise), those industries will naturally migrate to another jurisdiction where they do not face the same regulatory costs of doing business. This dynamic is commonly called “leakage.” To address leakage, the Waxman-Markey Draft includes certain rebate provisions for eligible industries as well as a secondary program to be administered at the discretion of the President. These provisions are discussed below.

### **Cost Mitigation Measures**

A basic design feature in the Waxman-Markey Draft is the use of various cost mitigation or containment provisions that are intended to mitigate the program’s compliance costs on Covered Entities, consumers and the economy as a whole, and to avoid extreme price volatility for emissions allowances as they are traded in the primary and secondary markets. Many of these forms of cost mitigation are common in the design of cap-and-trade regimes generally. The Waxman-Markey Draft contains several different cost mitigation provisions, some of which are found in Title III and others that are found in Title IV, as are further discussed below.

#### **1. Banking**

A common component of cap-and-trade programs is the ability of an entity to hold onto emissions allowances obtained during one compliance period (or of one “vintage”) and carry them forward to be submitted during a later period to satisfy the entity’s compliance obligations. This practice is called “banking.” Banking is also a useful tool to hedge against future price increases or market volatility. Under the Waxman-Markey Draft, Covered Entities can use an unlimited number of unused emissions allowances from previous compliance years and can also borrow an unlimited number of allowances from the immediately following year. A specified percentage of allowances can also be borrowed up to five years in advance.

#### **2. Offsets**

As mentioned above, at the end of each compliance year Covered Entities can submit eligible offset credits to satisfy a portion of their compliance obligations. For the federal program as a whole, the total quantity of offsets available to be used for compliance purposes by all Covered Entities in a given year cannot exceed 2 billion, split evenly between domestic offsets and international offsets.

For a given Covered Entity, however, the total number of offsets that can be submitted varies from year to year, depending on how many emissions allowances were established by EPA for the relevant year. According to the formula presented in the

Waxman-Markey Draft, for 2012 a Covered Entity could satisfy approximately 30 percent of its compliance obligations by submitting a 50/50 combination of domestic and international offsets.<sup>5</sup> In general, as the emissions caps are reduced over time, the applicable percentage of offsets that can be used to satisfy compliance obligations increases. Additionally, for every metric ton of CO<sub>2</sub> (or its equivalent) that the Covered Entity emitted during the compliance year, it must submit one and one-quarter offset credits (i.e. five offset credits for every four tons of CO<sub>2</sub> (or its equivalent)).

To ensure the quality of offsets that can be used under the federal program, the Waxman-Markey Draft would also establish an “Offsets Integrity Advisory Board.” The advisory board’s job would be to help assure that offsets represent emissions-reductions that are real, enforceable, additional and permanent. In addition, the advisory board would assist EPA in designating the types of projects that would be eligible to earn offsets under the federal program. Provision is also made for recognizing qualifying offset projects that were started after January 1, 2001, and for the issuance of international offset credits, based on offset projects in developing countries, such as avoided or reduced deforestation projects.

#### 4. Strategic Reserve

Other cost mitigation measures in the Waxman-Markey Draft include provisions directing EPA to create a “strategic reserve” by setting aside a small percentage of the allowances established each year, to provide a cushion against potential price volatility for emissions allowances traded in the primary and secondary markets. Each year, Covered Entities would generally be allowed to purchase emissions allowances from the strategic reserve to satisfy up to 10 percent of their compliance obligations by buying them from EPA at auction. The auction reserve price for these allowances would start at twice the estimated allowance price for 2012 and would increase over subsequent years according to a specified schedule. Proceeds from the auctions would be used to refill the strategic reserve.

#### 5. Rebates for Specified Industries

As mentioned above, the Waxman-Markey Draft attempts to counter-act the potential for leakage by including certain rebate provisions to help protect specified sectors such as the steel and concrete industries which are especially susceptible to foreign competition. The rebate program would essentially compensate qualifying Covered Entities for their costs of complying with the cap-and-trade program.

Another provision would give the US President the ability to cause EPA to establish a “border adjustment” program. This program is intended to protect domestic industry from foreign competition by requiring importers of certain goods to purchase “international reserve allowances” from EPA for the GHG emissions associated with the production of those imported goods.

### Title IV—Transitioning to a Clean Energy Economy

As discussed above, the Waxman-Markey Draft contains several measures designed to mitigate the costs of a national shift to a low-carbon economy. Title IV contains some of the measures already described, such as the rebate program designed to preserve the domestic competitiveness of certain US industries and the border adjustment program, giving the President the discretion to further protect domestic industry.

Title IV provides for other relevant programs such as the creation of “green job” worker training programs, the establishment of an “International Clean Technology Fund” to help deploy clean technologies to developing countries, and the creation of an “International Climate Change Adaptation Program,” administered as part of the US Agency for International Development, to provide technical assistance and other aid to developing countries.

<sup>5</sup> See Waxman-Markey Draft, Section 311 at p. 372 (providing the formula for calculating the percentage applicable to a Covered Entity for a given compliance year).

### New Roles for Federal Agencies

#### Environmental Protection Agency

Under the Waxman-Markey Draft, EPA would be the primary government agency responsible for administering the cap-and-trade program. In this role, EPA will have discretion on various matters such as deciding which types of additional emissions sources should be included as "Covered Entities." EPA would also have other responsibilities in connection with the CCS provisions of the Waxman-Markey Draft, new vehicle emissions standards, and others.

#### Department of Energy

The Waxman-Markey Draft gives DOE various responsibilities, one of the most important of which is the regulation of the federal renewable energy standard program. The bill also specifies that the agency will participate in various other programs for promoting energy efficiency and CCS technology.

#### Federal Energy Regulatory Commission

The Waxman-Markey Draft gives FERC certain responsibilities relating to the emissions trading markets and the trading of RECs under the federal renewable energy standard. Specifically, the agency would be mandated to monitor and regulate the cash market for trading emissions allowances and offsets. The President would also designate which federal agency would be responsible for regulating the derivatives market for emissions allowance and offset trading. Some observers believe that the Commodities Futures Trading Commission would be the natural choice for regulating the trading of this derivatives market (to include futures and options contracts). FERC would also promulgate regulations which would provide for, among other things, comprehensive market oversight, the prohibition of fraud and market manipulation, and the assurance of market transparency and efficient price discovery. The Waxman-Markey Draft also calls on FERC to develop regulations to ensure a transparent, fair and stable market for trading RECs and derivatives based on RECs.

### Conclusions

The Waxman-Markey Draft is a significant development in the Congressional debate over how to limit emissions of GHGs. The bill's passage however is not likely to come easily and it contains many details that will need to be clarified. In addition to the issues highlighted above, one example of potentially problematic language is a set of provisions stating that emissions allowances and offsets do not constitute a property right and that the US Government has the authority to terminate allowances or credits.<sup>6</sup> It is unclear how these provisions would affect the secondary markets for emissions trading, the ability of lenders to perfect or enforce a security interest over allowances or offsets, and the transferability of those instruments.

Consideration of the Waxman-Markey Draft in Congress also occurs against the larger backdrop of international negotiations to find a successor to the Kyoto Protocol, which expires in 2012. As learned during the negotiation of the Kyoto Protocol under the Clinton Administration (where the US agreed with the program at the international level, but Congress refused to ratify it), the US may need to form a domestic consensus over climate policy in order for its participation at the international level to be seriously considered.

The chances that federal climate change legislation will be enacted this year may increase now that EPA has issued its proposed "endangerment finding," determining that GHGs endanger public health and welfare. The proposed finding is the first important step in EPA's efforts to regulate GHG emissions under the Clean Air Act. Many believe that the Clean Air Act, as currently written, is poorly suited for the regulation of GHGs and that as EPA begins to use the Act to regulate GHGs, it could put additional pressure on Congress to pass federal legislation better tailored to regulate GHGs.

*For additional information regarding the EPA's proposed endangerment finding, see our Client Alert, dated April 20, 2009, titled "EPA Issues Proposed Endangerment Finding Under the Clean Air Act, Taking First Important Step Towards Regulating Greenhouse Gases."*

---

<sup>6</sup> See Waxman-Markey Draft, Section 311 at p. 359.

### Procedural Process for the Waxman-Markey Draft

The Energy and Environment Subcommittee expects to hold a hearing during the week of April 20th, followed the next week by a markup session during which amendments can be introduced. The full House Energy and Commerce Committee is then expected to undertake its own markup during the week of May 11 and, according to the Waxman-Markey Draft's sponsors, the aim is to pass the bill out of the committee by the end of May.

Although many observers expect that the bill may pass through the House of Representatives relatively easily, the Waxman-Markey Draft would need 60 votes in the Senate to overcome a potential filibuster and it may prove difficult to gain the support of every Democratic Senator. Voting in both houses of Congress may not strictly adhere to party-lines, but rather may fall along regional lines. Support from Representatives and Senators representing Midwestern and other states with economies dependent on the coal industry, or that are home to large manufacturing industries, may be difficult to find. In any case, most expect debates to be politically charged and the Republican leadership has indicated a lack of support for imposing any cap-and-trade-related costs on the nation during a recession.

In the Senate, which is known for taking a more deliberative and slow-paced approach to such matters, leaders appear to be allowing the Waxman-Markey Draft to be dealt with first, before launching their own federal climate change legislation.<sup>7</sup> When Senate majority leaders do release their own climate change legislation, two of the primary Senate committees that will likely be involved are the Environment and Public Works Committee, Chaired by Senator Barbara Boxer (D-CA), and the Energy and Natural Resources Committee, Chaired by Senator Jeff Bingaman (D-NM).

In early February, Senator Boxer released a set of principles for global warming legislation that would guide her committee in developing its own bill. Several of these principles appear consistent with the provisions of the Waxman-Markey Draft, such as the use of enforceable emissions reductions to levels that are guided by science and the use of revenues from the carbon market to reduce the costs to consumers and businesses and to promote the development of clean energy technologies. Senator Boxer reportedly intends to pass comprehensive climate change legislation through her committee before December 2009 although she has been vague on the precise timing.

*Neal McAliley is a partner in the Miami office of White & Case LLP and Rick Horsch and Sandra Warren are partners in the Firm's New York office. Rick and Neal specialize in environmental litigation and regulatory work. Sandra specializes in project finance. All three are members of the Firm's Climate Change, Renewable Energy and Clean Technology practice group. Michael Kerstetter assisted in the preparation of this article. He is an associate in the Firm's New York office, where he specializes in project finance and environmental issues.*

---

<sup>7</sup> See Juliet Eilperin, *Democrats Pen Principles for Climate-Change Bills*, Washington Post (February 4, 2009) at A02.

Please contact any of the lawyers listed below for additional information about White & Case's Climate Change, Renewable Energy and Clean Technology Initiative.

**Beijing** + 86 10 5912 9600

Xiaoming Li – xli@whitecase.com  
Steven R. Payne – payne@whitecase.com

**Berlin** + 49 30 880911 0

Dr. Henning Berger – hberger@whitecase.com  
Dr. Norbert Wimmer – nwimmer@whitecase.com

**Brussels** + 32 2 219 16 20

Jacquelyn F. MacLennan – jmacleannan@whitecase.com  
Alastair Sutton – asutton@whitecase.com  
Thomas Tindemans – ttindemans@whitecase.com

**Frankfurt** + 49 69 29994 0

Dr. Thomas Flatten – tflatten@whitecase.com

**Geneva** + 41 22 906 9800

Brendan McGivern – bmcgivern@whitecase.com

**Dusseldorf** + 49 211 49195 0

Alexander Dlouhy – adlouhy@whitecase.com  
Manfred Ungemach – mungemach@whitecase.com

**Hamburg** + 49 40 35005 0

Dr. Malte Kohls – mkohls@whitecase.com  
Kersten Wagner-Cardenal –  
kwagner-cardenal@whitecase.com

**Hong Kong** + 852 2822 8700

Seung Chong – schong@whitecase.com

**London** + 44 20 7532 1000

David G. Baker – dgbaker@whitecase.com  
Tallat Hussain – thussain@whitecase.com

**Miami** + 1 305 371 2700

David E. Bond – dbond@whitecase.com  
Douglas M. Halsey – dhalsey@whitecase.com  
T. Neal McAliley – nmcaliley@whitecase.com

**Mexico** + 52 55 5540 9600

Juan Manuel Gonzalez – jgonzalez@whitecase.com  
Ariel Ramos – aramos@whitecase.com

**Moscow** + 7 495 787 3000

Jennifer Josefson – jjosefson@whitecase.com

**New York** + 1 212 819 8200

Troy Alexander – talexander@whitecase.com  
Sylvia F. Chin – schin@whitecase.com  
Ian Cuillierier – ian.cuillierier@whitecase.com  
Colin J. Diamond – cdiamond@whitecase.com  
N. Adele Hogan – ahogan@whitecase.com  
Richard A. Horsch – rhorsch@whitecase.com  
Andrew Oringer – andrew.oringer@whitecase.com  
Arthur A. Scavone – ascavone@whitecase.com  
Sandra J. Warren – swarren@whitecase.com

**São Paulo** + 55 11 3147 5600

Donald E. Baker – dbaker@whitecase.com

**Shanghai** + 86 21 6132 5900

John C. Leary – jleary@whitecase.com

**Singapore** + 65 6225 6000

Brian M. Miller – bmiller@whitecase.com

**Tokyo** + 81 3 3259 0200

Toshio Dokei – tdokei@whitecase.com  
Mark Goodrich – mgoodrich@whitecase.com  
Hendrik Gordenker – hgordenker@whitecase.com  
Arthur Mitchell – amitchell@whitecase.com

**Warsaw** + 48 22 50 50 100

Aleksander Hetko – ahetko@whitecase.com  
Aneta Pacek-Lopalewska –  
apacek-lopalewska@whitecase.com

**Washington, DC** + 1 202 626 3600

Donna M. Attanasio – dattanasio@whitecase.com  
Stuart A. Caplan – scaplan@whitecase.com  
David W. Hunt – dhunt@whitecase.com  
Carolyn B. Lamm – clammm@whitecase.com  
Frank J. Schweitzer – fschweitzer@whitecase.com  
Walter J. Spak – wspak@whitecase.com

White & Case has no responsibility for any websites other than its own and does not endorse the information, content, presentation or accuracy, or make any warranty, express or implied, regarding any other website.

This Alert is prepared for the general information of our clients and other interested persons. It should not be acted upon in any specific situation without appropriate legal advice and is protected by copyright. Material appearing herein may be reproduced or translated with appropriate credit.