SEYFARTH SHAW
MANAGEMENT ALERT

October 2005

New IRS Guidance On Deferred Compensation

The IRS has issued long-awaited Proposed Regulations under new Internal Revenue Code Section 409A, relating to non-qualified deferred compensation. For background on Section 409A, see our prior Management Alerts from January 2005 (click here) and from October 2004 (click here). The new Proposed Regulations provide comprehensive, substantive guidance for complying with Section 409A. The following is a general overview of the Proposed Regulations.

The Basic Concepts

Deferred Compensation

The Proposed Regulations provide that deferred compensation exists only when there is a "legally binding" right to receive compensation in one year, but the compensation is not received until a subsequent year. A legally binding right may exist even if there are conditions to the right to receive the compensation, such as a vesting requirement.

- If the employer retains the right to unilaterally reduce or eliminate the compensation after services have been performed, as is the case in many broad-based severance plans, then there may be no legally binding right giving rise to deferred compensation. The Proposed Regulations make clear, however, that an illusory "right" of an employer to reduce or eliminate deferred compensation will not be taken into account if the facts and circumstances make clear that the employer is unlikely to exercise that right.
- Note that qualified retirement plans, Section 403(b) plans, Section 457(b) plans, certain welfare plans (not including severance plans) and bona fide sick leave, vacation leave, compensatory time, or death benefit plans are not covered by Section 409A.

Short-Term Deferrals

IRS Notice 2005-1 provided an exception from the definition of deferred compensation subject to Section 409A for compensation that is received by an employee or other service provider within 2½ months of the later of (i) the end of the employee's or other service provider's taxable year (generally a calendar year for an employee) in which the compensation is no longer subject to a substantial risk forfeiture, or (ii) the end of the employer's taxable year in which the compensation is no longer subject to a substantial risk of forfeiture. The Proposed Regulations incorporate and continue this exception. As a result, many bonus and severance payments that are paid shortly after they vest will not be subject to the Section 409A requirements.

Under the Proposed Regulations, limited delays in payment will not cause short-term deferrals to be subject to Section 409A, if (a) it is either administratively or economically impracticable to make the payment within the 2½ month period, (b) the impracticability was unforeseeable, and (c) payment is made as soon as is practicable. Although the Proposed Regulations don't require the arrangement to provide in writing for payment within the 2½ months period, it is advisable to do so. Without a written provision identifying a specified payment date on or before the end of the 2½ month period, any delay (other than the above described delay due to unforeseeable administrative delay or a delay due to insolvency issues) in payment beyond such period would cause Section 409A to apply. Specifying the payment date in such situations in the written arrangement will allow payment within the same calendar year as the fixed payment date without triggering Section 409A penalties. Accordingly, many employers will want to consider formalizing bonus and severance payment policies to make clear that the short-term deferral rule is intended to apply.

Substantial risk of forfeiture

Unless a deferred compensation arrangement complies with Section 409A, the compensation is taxable to the employee in the year in which it is no longer subject to a substantial risk of forfeiture. Consistent with IRS Notice 2005-1, the Proposed Regulation makes clear that a substantial risk of forfeiture exists only if the receipt of compensation is conditioned on the performance of substantial future services by any person or the occurrence of a condition related to a purpose of the compensation.

- Amendments or elections to extend the required vesting period — sometimes referred to as "rolling vesting" — are not permitted as a way to delay the time at which compensation becomes vested under Section 409A. Tax-exempt employers that use rolling vesting provisions to avoid premature recognition of income under Code Section 457(f) should note that their deferred compensation plans remain subject to Section 457(f) as well as Section 409A, and it is not yet clear whether the IRS will attempt to extend the prohibition of rolling vesting to Section 457(f).
- Non-compete provisions are not considered a substantial risk of forfeiture.
- "Good reason" termination provisions may generally defeat a substantial risk of forfeiture, although the IRS has requested comments on "good reason" termination.

Written Plan Requirement

Although not specifically required by statute, the Proposed Regulations require that a plan or arrangement subject to Section 409A be in writing. Moreover, the Proposed Regulations include a number of provisions that employers will want to specifically include in deferred compensation arrangements as desirable legal "safeguards" (e.g., permitted delay in payments for certain unforeseen circumstances, or permitted acceleration of payment under certain other circumstances).

Initial Deferral Elections

In general, under Section 409A, an election to defer compensation must be made in the employee's taxable year that precedes the year in which the services are performed — in other words by the December 31 prior to the year in which the compensation is earned. This deadline also applies to the time and form of payment elections, and applies to both elective and non-elective arrangements. In the case of income tied to the employer's fiscal year cycle, such as bonus or other incentive compensation (but not salary or directors fees), the initial deferral election must be made prior to beginning of the fiscal year. Evergreen elections — those which continue on a year to year basis unless modified or revoked — are expressly permitted.

First Year of Eligibility

A newly eligible participant in a plan may make his or her deferral and payment elections within the first 30 days of participation. The election, however, can only apply to compensation earned *after* the election, and a deferral election that applies to an annual bonus can only apply to the prorated portion of the bonus earned after the election is made. For purposes of determining if a participant is newly eligible, plan aggregation rules apply. For example, if an employee first becomes eligible for an account balance type deferred compensation plan in year three (either a new or existing plan), but is already eligible under another account balance type plan, due to the aggregation rules, the employee is not considered to be newly eligible for the year three plan and cannot take advantage of the 30-day election rule for mid-year enrollment. Such employee will need to wait for his or her elections to apply to the next following calendar year.

Performance-Based Compensation

A deferral election for performance-based compensation measured over a period of at least 12 months may be made no later than six months before the end of the performance period (for a calendar year plan, by June 30). The Proposed Regulations define performance-based compensation as compensation which is contingent upon the satisfaction of pre-established organizational or individual performance criteria. The performance criteria must be established by the 90th day of performance period, provided that achievement of the criteria is not substantially certain at the time of the election. Unlike under Code Section 162(m), use of subjective criteria is permitted. Performance-based compensation may be based on the increased value of the employer's stock after the date of the grant or award (but note that if using this rule to permit deferral of the grant of stock rights, they will be subject to the Section 409A fixed payment rules). Also note that if any portion of the compensation is guaranteed or certain to be paid, the deferral election for that portion of the compensation cannot be made under the six-month exception.

Commissions

The Proposed Regulations provide that if a commission payment is contingent upon the employer receiving payment from the customer, then the employee is treated as having performed the services to which the commission relates during the year in which the customer makes the payment. For example, if the salesperson makes the sale in year one, but the customer doesn't pay for the goods until year two (and the salesperson is entitled to the commission in year two), any timely deferral election that the salesperson makes with respect to payments in year two (i.e., before January 1st) can cover the commission on the year one sale.

Timing and Form of Payments

The Proposed Regulations incorporate the statutory requirement that payments under a deferred compensation arrangement may only be made at a fixed date or under a fixed schedule, or upon one of the following events: death, disability, separation from service, change in ownership or control of the employer or an unforeseeable emergency. Under the Proposed Regulations, payments made upon the occurrence of a specified event may be made at a fixed date or under a fixed schedule that can be objectively determined at the time of the specified event (e.g., the first anniversary of termination of employment; 90 days following death). Either a specific date or year (without a date) may be designated for payment. However, if a plan designates a year of distribution, then the distribution date is deemed to be January 1 of such year for re-deferral purposes (see below). A payment may be treated as made on a designated date if

it is made by the later of the first date it is administratively feasible to make it or by the end of the applicable calendar year.

Specified Time/Fixed Schedule

The Proposed Regulations provide that a plan will be deemed to provide for a specified time or fixed schedule as long as the date for payment(s) can be objectively determined at the time of the deferral. Generally, the Proposed Regulations provided rules that permit a "specified time" to be more flexible than previously anticipated. In addition, the Proposed Regulations permit payments to occur upon a specified date or schedule following an event that causes vesting. For example, a plan may provide that payments will be made in annual installments payable on each of the first three December 31st following an initial public offering, if the right to the compensation does not otherwise vest until the public offering occurs.

Termination of Employment

Payment upon termination from employment may only be made if there is a separation from service. Employment is treated as continuing through a bona fide leave of absence, such as a military leave, sick leave, etc. The leave cannot exceed six months, unless the individual's right to employment is protected by contract or statute. If the leave does exceed six months and the individual's employment rights are not protected, employment is deemed terminated at the end of six months. Specific guidance is provided as to whether a termination has occurred if the former employee continues to provide services to the recipient in a capacity other than as an employee (e.g., consulting services), or if a full-time employee is employed in a part-time capacity.

Disability

The Proposed Regulations clarify two concepts related to payment upon disability. First, any disability upon which payment is made must be a disability as defined in Code Section 409A(a)(2)(c); however, the plan need not provide for payment to be made under all such disabilities. Second, an employer may rely upon a Social Security Administration determination with respect to the existence of a disability.

Unforeseeable Emergency

The Proposed Regulations permit a plan to require that a deferral election terminates if an employee obtains a payment upon an unforeseeable emergency, or if required for the employee to obtain a hardship withdrawal under a 401(k) plan. Elective deferrals must be terminated, not just suspended, in these cases. Any new deferral election under the arrangement will again be treated as an initial deferral election.

Multiple Payment Events

The Proposed Regulations confirm that a plan may provide that payment(s) can be made at the earlier, or the later, of two or more specified permissible payment events or times. For example, a plan may provide that the payment will be made at the earlier of termination of employment or death. In addition, it is permissible to provide for different payment forms at those times; for example, installments at termination of employment or a lump sum at death.

Changes to Time and Form of Payment Elections

Any subsequent payment election after the initial election must be made at least 12 months before payment is to otherwise begin and must defer receipt for at least an additional 5 years. For example, if a participant was to receive a lump sum payment on June 1, 2006, the participant's election to delay the payment date must be made no later than June 1, 2005, and the payment could not commence until at least June 1, 2011.

- The Proposed Regulation specifies that this rule applies separately to each payment event; therefore, the re-deferral of a fixed payment date (such as that described above) should not preclude payment in the event of an earlier specified event, such as death.
- For purposes of this rule, a plan may be written to elect to treat installments as a single payment event. Thus, a participant who had previously elected to receive installments scheduled to commence on January 1, 2010 and continue for 10 years, could be permitted to elect a lump sum payment to be made on January 1, 2015. Such an election would need to be made before January 1, 2009. The alternative is to treat each annual installment as a separate payment, which permits installments to be re-deferred on a year by year basis. Employers will need to carefully consider which alternative is preferable under their plans.
- No delay is required to elect between actuarially equivalent annuity distribution options.
- An annuity is always treated as a single payment event. A subsequent payment election may be made subject to a 5 year delay in payment commencement from the otherwise scheduled commencement date of the annuity.

Permitted Delays in Payment

The Proposed Regulations permit the employer to delay payments under the following circumstances, without violating the rule that deferred compensation may be paid only at a fixed date or under a fixed schedule:

- the payment would be fully or partially non-deductible under Section 162(m) of the Internal Revenue Code (the $1 million cap on deductible compensation);
- the payment would violate securities laws; or
- the payment would violate a loan covenant or

other contractual term to which the employer is subject, but only if such violation would cause material harm to the employer.

Payment may also be delayed without a Section 409A violation if there is a bona fide payment dispute (or the employer refuses to make payment for no justifiable reason), provided that the employee diligently attempts to collect the compensation and does not control the employer's decisions.

Severance Pay

The Proposed Regulations confirm the position taken by the IRS in Notice 2005-1 that severance pay is generally covered by Section 409A. However, the following severance arrangements are exempt under the Proposed Regulations, unless they are actually a substitute for deferred compensation:

- Severance payments upon an involuntary separation from service will not be subject to Section 409A if the payments are completed within 2 ½ months after the end of the employer's or employee's (or other service provider's) tax year, as described above.
- Certain reimbursements payable by the December 31 of the second calendar year after termination of employment may also be exempt. Such reimbursement includes business expense reimbursements, moving expenses and outplacement expenses related to the termination of employment. Also, reimbursements of medical expenses paid by the employee which are allowed as deductions under Code Section 213 (including insurance premiums for COBRA coverage) but not otherwise reimbursed (and disregarding the percentage threshold of Section 213) are also exempt. The Proposed Regulations also provide for exemption for reimbursement for certain in-kind benefits and for certain de minimis payments.
- A severance plan that provides payments due to involuntary termination of employment is excluded if (a) the aggregate amount of severance payments does not exceed *the lesser of* (i) two times the annual limit on compensation for qualified plan purposes ($210,000 in 2005) or (ii) two times the employee's compensation in the calendar year prior to separation, and (b) the arrangement requires all payments to be made no later than the end of the second calendar year following the year in which the termination occurs. Separations as a result of participation in an early retirement window program will generally be treated as an involuntary termination for purposes of this exception, but termination by an employee for "good reason" or a voluntary termination will not.
- If a bona fide separation agreement is negotiated in good faith at the time of termination, it may provide for deferrals determined at that time.
- Collectively-bargained separation arrangements are excluded.

Coordination with Qualified Plans

Automatic linking of time and form of payment under a non-qualified deferred compensation plan to the time and form of payment elected under a qualified plan is only permitted through 2006. However, the Proposed Regulations adopt rules under which certain linking practices may continue (although modifications may be required).

- Amendment of a qualified plan to increase or decrease benefits, or a participant's election relating to a subsidized or ancillary qualified plan benefit will not be treated as a deferral election under a supplemental retirement plan.
- "Wrap" non-qualified 401(k) plans are permitted. Changes in 401(k) elections that automatically increase or decrease the benefit under a non-qualified 401(k) wrap plan are permissible, as long as the resulting increase in amounts deferred under all non-qualified deferred compensation arrangements in which the employee participates do not exceed the limit with respect to 401(k) contributions (the Section 402(g) limit) for the year in which the automatic change to the non-qualified benefits occurs. Similar relief is provided for matching contributions.

Six-Month Delay in Payment for Key Employees

Section 409A provides that deferred compensation payments made upon separation from service of a key employee of a publicly traded company (defined as a company having stock traded on an established securities market, including a recognized foreign national securities exchange and any over-the-counter market) must be delayed at least six months after separation from service. This rule also applies to 80% owned subsidiaries of public companies, including US subsidiaries of publicly-traded foreign companies.

In order to satisfy the six-month delay requirement, the plan can either accumulate the first six months of payments and make payment of this amount after the six-month delay, or, it can shift all payments back six months. The plan should be drafted accordingly. In general, any amendment to a plan to specify or change the manner in which the six-month delay will be implemented cannot be effective for 12 months. However, such an amendment by a nonpublic company that will apply if and when the company goes public can be implemented immediately.

For purposes of the six-month delay rule, a key employee is defined to include the 50 most highly compensated officers (provided that they earn at least $135,000 in 2005) and certain shareholder-employees. Key employee status is determined on a date identified by the employer (e.g., December 31), and if a person is a key

employee as of such identified date, he or she is treated as subject to the 6-month delay for the 12-month period starting the 1st day of the fourth month following the identified date.

Equity Based Compensation

IRS Notice 2005-1 excluded from coverage under Section 409A stock options having an exercise price of not less than the fair market value of the underlying shares at the time of grant, as well as certain stock appreciation rights (SARs) of public companies only. The new Proposed Regulations extend the exclusion to include non-discounted stock options and SARs settled in either cash *or* stock, regardless of whether the issuing company is publicly traded or privately owned. Such stock rights cannot provide any further opportunity for deferral of compensation beyond the date of exercise. Unfortunately, the Proposed Regulations only address stock rights issued by stock corporations and not partnerships or LLCs (although the preamble promises forthcoming guidance, and permits the stock rules to be applied by analogy until such guidance is issued).

Valuation of Stock

Because a stock right grant will be subject to Section 409A if the strike price of the grant is less than the fair market value of the underlying shares at the time of grant, the Proposed Regulations provide much needed guidance on stock valuation.

Valuation of readily tradable stock: Stock readily tradable on an established securities market can be based on any reasonable basis using actual transactions in such stock as reported by such market and consistently applied, (e.g., the last sale before or the first sale after grant; the closing price on the trading day before or the trading day of the grant). Moreover, the exercise price may be based on an average of the price over a specified period not to exceed 30 days before or after the grant date, provided that the commitment to grant the stock right is irrevocable before the beginning of the measurement period. This change will be beneficial for foreign issuers in particular. Established markets generally include the over the counter markets and many foreign markets.

Valuation of stock not readily tradable: Stock not readily tradable on an established market must be valued by the reasonable application of a reasonable method, consistently applied. A valuation method is considered to be consistently applied only if the same method is used for all equity based compensation granted to employees and other service providers, including for purposes of puts, calls or other repurchase obligations or rights. An appraisal is presumed to be reasonable if it satisfies the requirements applicable to ESOP valuations, including the requirement for independent annual valuations. Valuation based on formula prices (i.e., non-lapse restrictions under Section 83 of the Internal Revenue Code) is not presumed to be the fair market value of the property (unlike under Section 83). However, where the method is used consistently for both compensatory *and non-compensatory* purposes in all transactions in which the employer is either the purchaser or the seller of the stock, the formula will be considered to be reasonable.

Modification, Extension or Renewals of Stock Rights

Even if the original grant is not subject to Section 409A, a modification, extension or renewal of such right could cause the stock right to be treated as a new grant, which, if made at less than fair market value, would subject the stock right to 409A treatment from the date of the original grant. If the change provides the grantee with a direct or indirect reduction in exercise price or additional deferral feature, regardless of whether the grantee ever actually benefits from the change, the change is generally considered a new grant. Repricings are generally treated as modifications subjecting the grant to scrutiny of the fair market value as of the date of modification. A series of repricings may disqualify the stock right from Section 409A exemption from the time of the original grant. The Proposed Regulations provide that acceleration of vesting is not a modification. The Proposed Regulations further provide that an extension of the exercise period will not be deemed to be a modification as long as the exercise period is not extended beyond a date no later than the later of the 15th day of the third month following the date upon which the original exercise period would have ended, or December 31 of the year in which the original exercise period would have ended. Changes due to adjustments resulting from a stock split, stock dividend or similar change in capitalization or certain assumptions or substitutions in connections with a corporate transaction are not deemed to be modifications.

Service Recipient Stock

Note that only service recipient (read "employer") stock fits within the exemption under the Section 409A rules. The controlled group rules used for qualified retirement plan purposes generally apply for purposes of determining the "employer," as expanded by the Proposed Regulations by lowering the ownership percentage that is applied for aggregation purposes. Only common stock (with the highest aggregate value of any class of common outstanding) can be used. Stock rights exempt from Section 409A do not include stock rights for any stock that provides a preference as to dividend or liquidation rights. Stock of a service recipient includes ADRs, provided that the stock to which the ADRs relates would otherwise qualify as employer stock.

Dividends

The right to receive all or part of any dividends declared and paid on the shares of stock subject to an option or SAR between the grant date and the exercise

date results in the stock right being treated as a deferred compensation under Section 409A. In order to avoid this result, the employer can grant the dividend rights in a separate written arrangement, which may be drafted to meet the deferred compensation rules as to time and form of payment (or which may be crafted to fit within the 2½ month short-term deferral rules).

Restricted Stock

Restricted stock will generally not be subject to Section 409A. However, restricted stock units or other legally binding promises to transfer property in the future may be a deferral of compensation under Section 409A unless it qualifies as a short-term deferral.

Non-Acceleration and Plan Terminations

Section 409A generally provides that payments may not be accelerated, including upon plan termination. However, the Proposed Regulations provide for three circumstances in which a plan may be terminated and payments will be deemed to not violate the non-acceleration provisions of Section 409A:

- Termination of a plan within 12 months following a change of control.
- Terminations of all plans of same type, all payments are made within 24 months of the termination(s), and no new plans or arrangements are adopted for 5 years.
- Termination on corporate dissolution or with bankruptcy court approval.

It is also permissible to accelerate the time or schedule of payments to an employee due to inclusion of income as a result of a plan failing to meet the Section 409A requirements.

Split-dollar Life Insurance

The Proposed Regulations specify that Section 409A will apply to certain types of split-dollar life insurance. Generally, it will not apply to death benefit only arrangements or arrangements treated as loan arrangements under applicable Regulations (provided, in the later case, there is no agreement under which the employer will forgive the indebtedness). However, split-dollar life insurance structured under the endorsement method (where the employer is the owner of the policy but the employee has a legally binding right to the policy or certain benefits under it in a taxable year after the employee vests) may be deferred compensation.

Other Issues

The Regulations cover several other very specialized issues that are beyond the scope of this Management Alert, including the treatment of resident alien and non-resident alien employees, the treatment of US employees working abroad, and the exemption for independent contractors performing significant services for multiple clients. The following issues are not dealt with in the Proposed Regulations, but the IRS promises that they will be the subject of later guidance:

- Funding, either using an offshore trust or a "springing" trust in which the funding is linked to the employer's financial health;
- Form W-2 and/or Form1099 reporting requirements;
- Treatment of partnership or LLC employers, in particular with respect to change in control and equity-based compensation; and
- Calculation of amounts of deferrals, amounts of income inclusion upon violation of Section 409A, and timing of inclusion of income and related withholding obligations.

When Action is Required

The Proposed Regulations are effective January 1, 2007 and do not require plan amendments until December 31, 2006. In the interim, deferred compensation arrangements subject to Section 409A must be operated in good faith compliance with the statute's requirements. Compliance with the Proposed Regulations and remaining parts of Notice 2005-1 is deemed to be good faith compliance.

Actions that Must Be Taken By 12/31/2005

The Proposed Regulations extend certain aspects of the transition relief provided by IRS Notice 2005-1 through December 31, 2006. However, transition relief is not extended for amendments and elections to unwind a deferred compensation arrangement (whether at the election of the participant or by unilateral action of the employer). An amendment to terminate or unwind a deferred compensation arrangement must be made on or before December 31, 2005. This will result in taxable income to the participant in 2005 (or, if later, when the deferred compensation is no longer subject to a substantial risk of forfeiture).

Extended Transition Relief

For the following items, however, action may be delayed, subject to the good faith compliance requirement, until December 31, 2006:

Amendment of plan: Amendments to bring the plan or arrangement into compliance are not required until December 31, 2006.

New payment elections: A plan may be amended to permit new payment elections with respect to existing deferrals up through December 31, 2006, provided that a new election made in 2006 cannot apply to amounts otherwise payable in 2006 or accelerate payments into 2006. If a payment change is desired to be made for payment in 2006, it must be made by December 31, 2005.

Payments tied to a qualified plan: Until December 31,

2006, elections as to the time or form of payment under a non-qualified arrangement may be tied to the participant's election under a qualified plan, provided that the non-qualified arrangement was in effect on October 3, 2004.

Substitutions of non-discounted equity based compensation for discounted awards: The substitution of a non-discounted option or stock appreciation right (SAR) for a discounted option or SAR may take place until December 31, 2006. However, any cash or other property given to the grantee in exchange for the lost discount must be paid no later than the end of 2005.

Pre-2005 Grandfathered Amounts

Under the Proposed Regulations, as well as under IRS Notice 2005-1, amounts deferred before January 1, 2005 are not subject to Section 409A. An amount is considered deferred before January 1, 2005, only if the recipient has a legally binding right to the compensation as of December 31, 2004, and, further, the amount is both earned and vested as of that date. Amounts that satisfy these requirements are referred to as "grandfathered amounts." Grandfathered amounts will continue to be excluded from Section 409A regulation as long as no material modifications are made to the terms governing such amounts.

The Proposed Regulations expand the grandfathered amount under nonaccount balance (SERP) plans by allowing the present value of the benefit as of December 31, 2004 to grow in future years by an amount equal to the present value of any additional benefits that the participant becomes entitled to under the plan as in effect on October 3, 2004, by reasons other than the performance of additional services. For example, in the case of a plan that provides for a subsidized early retirement benefit after attainment of a specified age, if a participant reaches the specified age after December 31, 2004, and becomes entitled to the subsidy, the subsidized portion of the benefit that was accrued on December 31, 2004 is also included in the grandfathered amount.

The IRS is accepting comments on the Proposed Regulations through January 3, 2006.

If you have any questions concerning the Section 409A Proposed Regulations or their applicability to any plan or arrangement you maintain, please contact the Seyfarth Shaw LLP Employee Benefits attorney with whom you work or any Employee Benefits attorney on the website www.seyfarth.com.

ATLANTA
One Peachtree Pointe
1545 Peachtree Street , N.E., Suite 700
Atlanta, Georgia 30309-2401
404-885-1500
404-892-7056 fax

BOSTON
Two Seaport Lane, Suite 300
Boston, Massachusetts 02210-2028
617-946-4800
617-946-4801 fax

CHICAGO
55 East Monroe Street, Suite 4200
Chicago, Illinois 60603-5803
312-346-8000
312-269-8869 fax

HOUSTON
700 Louisiana Street, Suite 3700
Houston, Texas 77002-2797
713-225-2300
713-225-2340 fax

LOS ANGELES
One Century Plaza
2029 Century Park East, Suite 3300
Los Angeles, California 90067-3063
310-277-7200
310-201-5219 fax

NEW YORK
1270 Avenue of the Americas, Suite 2500
New York, New York 10020-1801
212-218-5500
212-218-5526 fax

SACRAMENTO
400 Capitol Mall, Suite 2350
Sacramento, California 95814-4428
916-448-0159
916-558-4839 fax

SAN FRANCISCO
560 Mission Street, Suite 3100
San Francisco, California 94105
415-397-2823
415-397-8549 fax

WASHINGTON, D.C.
815 Connecticut Avenue, N.W, Suite 500
Washington, D.C. 20006-4004
202-463-2400
202-828-5393 fax

BRUSSELS
Boulevard du Souverain 280
1160 Brussels, Belgium
(32)(2)647.60.25
(32)(2)640.70.71 fax