COVINGTON

Covington | Anti-corruption/FCPA

2020 Year in Review: Top Anti-Corruption Enforcement and Compliance Trends and Developments

Winter 2021

Anti-corruption/FCPA

Based on the top-line numbers, 2020 was a banner year for U.S. Foreign Corrupt Practices Act ("FCPA") enforcement. We saw several record-setting fines as U.S.-recovered penalties from corporate resolutions totaled more than $2.75 billion—the highest on record; and a new company entered the all-time U.S. recoveries Top 10 resolutions list. While some commentators have questioned whether one metric or another signals a less robust anti-corruption enforcement environment, public data from the past dozen or more years shows that FCPA enforcement has remained robust for a sustained period. We expect that the incoming Biden administration will place an even higher priority on anti-corruption enforcement. Put simply, we expect that FCPA enforcement will remain a mainstay of the U.S. Department of Justice's ("DOJ" or the "Department") and the U.S. Securities and Exchange Commission's (the "SEC") enforcement programs, and companies should assume that anti-corruption enforcement will only increase in the years ahead.

As a result, companies must remain hyper-vigilant regarding anti-corruption risks, both at home and abroad. Notably, in 2020, regulators proved that they can bring cases, including record-setting ones, across the finish line while working remotely—and while cooperating with their increasingly active international counterparts. At the same time, and at the height of the pandemic, DOJ and the SEC issued new guidance setting out heightened expectations regarding companies' compliance programs. Even Congress got in on the act, adding several measures focused on anti-corruption and anti-money laundering to the National Defense Authorization Act ("NDAA"). Thus, the government's compliance expectations have never been greater, and they now exist at a time when dislocation stemming from the pandemic has challenged the ordinary operation of compliance programs, many of which are operating under strained budgets—challenges we covered previously.

In this environment of enhanced expectations and record-setting enforcement, our White Collar Investigations & Defense and Compliance practices have obtained nearly 20 declinations in the last year for companies under government investigation and helped clients implement and enhance risk-based compliance programs to stay ahead of regulator expectations.

We cover below the top anti-corruption trends from 2020, and the linked chart summarizes 2020's corporate FCPA enforcement actions. Looking ahead, the message to companies remains clear: Continue to maintain and enhance a robust and integrated anti-corruption compliance program that leverages data to monitor effectiveness and risk; and be prepared to defend it in what we expect will become an even more active enforcement environment.

1 U.S. Enthusiasm for Anti-Corruption Enforcement Proves Infectious

In 2020, U.S. regulators went to great lengths to assert that anti-corruption enforcement remains a priority. The Department's Criminal Division leadership consistently stated that the Division is "open for business" during the pandemic. And, in many ways, the regulators showed that, notwithstanding limitations to operations due to the pandemic, they were able to bring matters to closure in 2020, setting several records along the way. In particular, while the world socially distanced, regulators worked shoulder-to-shoulder this year on major multi-jurisdictional resolutions. The record-setting FCPA recoveries in 2020 involved resolutions coordinated among multiple domestic and foreign regulators, with billions of dollars in penalties shared. This is consistent with a long line of major, internationally coordinated anti-corruption resolutions, which the Criminal Division called "an increasingly important part of [DOJ's] work."

Given the global nature of corruption schemes and the rising tide of enforcement against them around the world, we expect that multilateral resolutions will continue, likely with even more vigor under the new administration. This will require companies caught in the crosshairs of multiple regulators to deftly navigate a multifaceted enforcement regime to avoid overlapping penalties and investigation inefficiencies. As we discussed in last year's alert, while DOJ has a policy to mitigate "piling on" by multiple regulators, both financially and in terms of investigative burden, many other regulators do not, and DOJ retains significant discretion under the policy. Underscoring the Department's discretion, in the wake of an enforcement action in 2020 in which DOJ did not credit a prior resolution with the SEC, Acting Deputy Assistant Attorney General Robert Zink warned that the anti-piling on policy "is not something to be used offensively or tactically by corporations and counsel."

On the domestic front, as we previewed last year, the U.S. Commodity Futures Trading Commission (the "CFTC") has now officially joined the fray of U.S. regulators targeting foreign bribery. In an internationally-coordinated resolution in 2020, oil trading firm Vitol Inc. paid over $28 million to the CFTC in penalties and disgorgement, on top of a $90 million penalty imposed by DOJ. The CFTC alleged that the firm gained a competitive advantage by corruptly buying non-public information and by attempting to manipulate derivatives benchmarks. While this resolution made a splash due to its connection to alleged foreign bribery, it penalizes conduct that the CFTC may well have targeted even if it had not involved foreign bribery. Whether this case is just the first targeting corruption following CFTC's 2019 announcement that it would prosecute foreign bribery—or whether it will be the first of many—is something we will watch in 2021.

Beyond enforcement, regulators continue to implement rules promoting transparency. In December, the SEC approved a rule—following a tortured history of litigation and Congressional action—requiring companies in the oil, gas, and mining industries to disclose in annual reports filed with the SEC payments they make to foreign governments. Although the new final rule is in many ways a watered-down version of previous versions of the rule that were vacated by litigation and Congressional action, the new final rule will require companies to develop and implement new reporting processes. Companies that already report such payments under rules in foreign jurisdictions, such as Canada and the EU, should be well positioned to comply with the SEC's more lenient rule, while companies that have not been subject to such a reporting requirement previously will have to grapple with it, decide which payments to report, and report those payments following the rule's two-year transition period. As a result, in 2021, every company in an extractive industry that furnishes information to the SEC should begin to assess its exposure to and plan for complying with the rule.

Congress also added to the NDAA several anti-corruption and anti-money laundering provisions. The NDAA establishes the Kleptocracy Asset Recovery Rewards Act (the "KARRA") Pilot Program, which provides that whistleblowers who provide information that results in the forfeiture of "stolen assets linked to foreign government corruption and the proceeds of such corruption" may receive up to $5 million. As we covered in a previous alert, the anti-money laundering reforms in the NDAA also establish a separate whistleblower program that increases incentives to report misconduct under the Bank Secrecy Act, the principal anti-money laundering compliance statute applicable to financial institutions. These new whistleblower programs give the government tools long used by agencies like the Internal Revenue Service (the “IRS”) and the SEC to reward and protect informants. As also covered in a previous alert, the Anti-Money Laundering Act of 2020 (the “AMLA”), which is incorporated into the NDAA, establishes a new criminal offense for, under certain circumstances, concealing, falsifying, or misrepresenting that senior foreign political figures or their family members or associates are the source of funds in a transaction. While this offense may prove difficult to enforce in the foreign bribery context, it opens a new avenue for the Department to probe transactions tied to foreign officials. Perhaps recognizing the challenges that DOJ and other enforcers face in obtaining admissible foreign evidence in transnational criminal matters, the AMLA also grants new authority to the Treasury Secretary and the Attorney General to subpoena certain foreign bank records, with steep penalties for non-compliance. The Corporate Transparency Act (the “Transparency Act”), which is also incorporated in the NDAA, requires certain companies and non-public corporations to report the identities of their beneficial owners to the Financial Crimes Enforcement Network (“FinCEN”). There are numerous exemptions to the reporting requirements—for instance, for companies with a substantial physical operating presence in the U.S. Even so, the new law sends a clear message that Congress intends to require greater transparency to discourage corrupt and otherwise illegal transactions. Thus, the NDAA will provide U.S. regulators with powerful new tools to deploy in enforcement of the anti-corruption and anti-money laundering laws. Looking ahead, we expect the regulators will use these tools to expand anti-money laundering enforcement and continue the trend of leveraging the anti-money laundering laws in anti-corruption enforcement actions.

In sum, regulators’ toolboxes and expectations are, respectively, as well-stocked and as lofty as ever, and we expect that the next administration—with its ties to the Obama administration that was hot on anti-corruption enforcement—will put the tools they have to use.

---

2 U.S. Regulators Continue to Raise the Bar on Anti-Corruption Compliance Expectations and Enforcement

Revisions to DOJ’s Evaluation of Corporate Compliance Programs Guidance Signal Greater Focus on Compliance Program Effectiveness

We covered DOJ’s June 1, 2020 revisions to the Criminal Division’s Evaluation of Corporate Compliance Programs document (the “Guidance”) in a previous alert. While the revisions were incremental in nature, the Guidance brought into sharper focus the ever-rigorous standards that the Criminal Division will apply in assessing a compliance program in the context of an enforcement matter—providing important guidance to companies in how they should structure and resource their programs. Moreover, the timing of the Guidance’s release—in the midst of a global pandemic—signaled DOJ’s view of the pronounced importance of compliance program effectiveness in a time of upended corporate routines.

The thrust of the 2020 revisions to the Guidance focused on compliance program resourcing and empowerment, incorporating those topics into one of the “fundamental questions” around which the Guidance is organized. Other key additions reflect an expectation that companies will incorporate into their compliance programs methods to collect and monitor data; and, more broadly, that they will leverage technology to monitor and improve compliance program effectiveness. Finally, the revised Guidance encourages prosecutors to ask companies why they made certain choices in setting up their compliance programs and how programs have evolved and incorporated “lessons learned.” Many of these updates reflect the Department’s expectations that companies will undertake proactive risk and compliance program assessments and take concrete steps to enhance compliance programs based on the information learned.

It is difficult to discern the impact of the 2020 Guidance on enforcement matters from the corporate enforcement actions that have been announced since the 2020 Guidance was released. In about half of the post-Guidance enforcement actions, a company received a partial discount from the U.S. Sentencing Guidelines range based on remediation and the state of its compliance program, while in the balance DOJ awarded full remediation credit.

Notably, in no case did DOJ require a company to retain an independent compliance monitor. In light of the Criminal Division's 2018 memo regarding the Selection of Monitors in Criminal Division Matters, which we covered in a previous alert, practitioners may deduce that DOJ determined—even where it did not provide full remediation credit—that each of these companies, among other things, made "improvements to[] its compliance program" that have "been tested to demonstrate that they would prevent or detect similar misconduct in the future." However, in this era of fewer monitorships, it is too early to draw conclusions about the interplay between enhanced compliance expectations and the Department's approach to monitorships going forward. We expect the Department's focus on compliance to continue—perhaps more sharply—into 2021. Compliance professionals would be well-advised to continue to press ahead with compliance program assessments and enhancements, notwithstanding the challenging headwinds imposed by the pandemic.

DOJ's and the SEC's Second Edition of the Resource Guide Incorporates Prior Guidance, but Leaves Certain Key Questions Unanswered

We discussed DOJ's Criminal Division's and the SEC's Enforcement Division's July 3, 2020 release of the second edition of *A Resource Guide to the U.S. Foreign Corrupt Practices Act* (the "Second Edition") in a previous alert. As described there, the Second Edition remains a useful non-binding, informal reference guide, and brings the original 2012 document up-to-date by incorporating clarifications and reinforcing policies and guidance released over the eight years since the first edition was published—including DOJ's compliance Guidance document discussed above. There were no major shifts that would warrant fundamental changes to anti-corruption compliance programs. But the Second Edition reinforces the government's expansive view of internal accounting controls—a position about which two SEC Commissioners have recently complained, but which SEC Enforcement Division officials have defended. It also signals DOJ's continued expansive views of conspiracy and accomplice liability, which DOJ has continued to advance in cases, even in the wake of the Second Circuit's decision in *United States v. Hoskins*, discussed here and here, and Hoskins' post-trial acquittal.

While the Second Edition acknowledges the Second Circuit's holding in *Hoskins* that the government may not employ conspiracy or accomplice liability theories to charge foreign defendants outside of the FCPA's explicit categories of covered persons, the Second Edition asserts that this holding is limited to the Second Circuit, highlights a District Court's decision not to follow the Second Circuit's reasoning, and points out other limitations it sees in the *Hoskins* decision. The Second Edition's treatment of conspiracy and accomplice liability theories is, thus, among several key areas that are left open in the guidance. Notably, the Second Edition also left open substantial questions stemming from the Supreme Court's decision in *Liu v. SEC* (discussed below), and regarding DOJ's position on restitution to victims in FCPA matters (also discussed below).

While the Second Edition does not portend a paradigm shift, its expansive view of internal accounting controls, paired with the DOJ compliance program Guidance's enhanced expectations, unmistakably signals that companies must continue to invest in and improve the effectiveness of their compliance programs.

---

3 Although the Supreme Court Pared Back the SEC's Disgorgement Authority and Significant Questions Linger, the SEC Continues to Collect, and Congress Has Stepped in

In last year's alert, we discussed the Supreme Court's forthcoming decision in *Liu v. SEC*; the Court issued a decision in June 2020, which we also covered in an alert. While the ruling in *Liu* placed some limitations on the SEC's ability to seek disgorgement of ill-gotten gains in federal court, the full effects of the decision are yet to be clear. Only six months after the decision was handed down, Congress took steps to undo certain limitations that the Supreme Court established in *Liu* and another relatively recent case, *Kokesh v. SEC*, which we covered in a previous alert. But even with the pro-enforcement Congressional action in 2020, only time will tell exactly what the SEC's disgorgement powers will look like in practice moving forward.

In *Liu*, in a nearly unanimous decision, the Supreme Court ruled that the SEC's disgorgement authority in civil actions was limited to "equitable" relief—generally meaning that the relief must (i) be limited to each defendant's net unlawful profit; and (ii) be distributed for the benefit of victims of the unlawful conduct. The Court observed that these principles were in tension with several elements of the SEC's long-standing approach to disgorgement, though it left much in the way of details to be decided in future cases, including how to calculate "net profit" and whether the SEC is entitled to redirect disgorged funds when victims cannot be identified or when distribution of the funds is deemed infeasible.

In the wake of those new limitations, Congress took action to cement the SEC's authority to obtain disgorgement in federal court. The NDAA contained little-noticed provisions that grant the SEC explicit statutory authority to seek "disgorgement . . . of any unjust enrichment," presumably a response to the Supreme Court's holding in *Liu*. Perhaps more importantly, the law provides that the SEC can seek disgorgement within ten years of a *scienter*-based violation, twice as long as the five-year limitation that the Court established in its 2017 ruling in *Kokesh*. Even with these provisions in place, the availability of disgorgement in federal court remains unsettled. While the SEC's disgorgement authority is now solidly ensconced in statute, lower courts may still interpret *Liu*'s equitable requirements to have some bearing on the ways in which the SEC's disgorgement authority is exercised.

Notwithstanding the NDAA provisions, we expect that companies will continue to argue for limits to the SEC's disgorgement authority, even if it is now on firmer footing in federal court. At the same time, following the *Liu* decision, the SEC obtained over $800 million in disgorgement in six corporate FCPA administrative proceeding resolutions in 2020, before Congress stepped in. In the environment following the enactment of the NDAA, we expect that, if anything, the SEC will be emboldened regarding its disgorgement authority.

---

4 Prosecution of Domestic Corruption on the Rise as FCPA-Style Enforcement Hits Closer to Home

Over the last several years, Supreme Court decisions have limited DOJ's ability to charge politicians for allegedly corrupt acts. But as that trend continues at the high court, and as we have covered previously, prosecutors have begun to refocus their efforts to punish domestic corruption by turning to FCPA-style corporate enforcement against bribe-*payors* in the U.S., and by expanding the toolbox of criminal statutes used to target such conduct.

Following *McDonnell v. United States*, which narrowly construed the definition of "official act" in the federal bribery statute, 18 U.S.C. § 201, the Supreme Court has continued to restrict federal corruption prosecutions of public officials. In *Kelly v. United States*, a case concerning two deputies to then-New Jersey Governor Chris Christie prosecuted for orchestrating the "Bridgegate" scandal, the Court threw out the conviction, holding that to sustain a charge under the federal wire fraud statute, 18 U.S.C. § 1343, prosecutors must show that the object of the fraud was specifically to obtain money or property.

But DOJ has demonstrated that there are other paths to punishing domestic corruption. We covered DOJ's July 2020 deferred prosecution agreement ("DPA") with Commonwealth Edison ("ComEd") in a previous alert. ComEd paid a $200 million criminal penalty and committed to substantial compliance and reporting obligations as part of the DPA. Both the scale of the penalty and DOJ's prosecution of the bribe-*payor*, not to mention the allegedly corrupt schemes and the theories used to prosecute them, were reminiscent of FCPA enforcement actions. Since the announcement of the DPA, two former officers of ComEd and two of the company's consultants have been charged with bribery, while now-former Illinois Speaker of the House Michael Madigan, the alleged target of ComEd's unlawful favors, has not been charged. Why this change from earlier approaches to target—almost exclusively—the bribe-*taker*? It is early to say, but it could be DOJ's reaction to cases like *McDonnell* and *Kelly*, and what it now may see as an easier path, or at least a first step, to resolution. Indeed, companies with numerous stakeholders may be inclined to accept a deal with the government and provide proactive cooperation, while an individual politician might fight tooth-and-nail to save his or her career.

This is not to suggest that DOJ has lost its taste for prosecuting political figures. In July, shortly after the announcement of the ComEd DPA, DOJ indicted Larry Householder, the now-former Speaker of the Ohio House of Representatives, as well as four of his associates and a 501(c)(4) organization, alleging a racketeering conspiracy to bail out two large nuclear plants owned by Ohio utility company FirstEnergy to the tune of $1.3 billion. Householder and his "enterprise" allegedly funneled more than $60 million from FirstEnergy (which is not named in the indictment) through "Generation Now," a 501(c)(4), to fund a ballot initiative designed to save FirstEnergy's struggling nuclear facilities—as well as Householder's campaign for the Speakership, and the campaigns of his political allies. The Householder case raises complex questions about the line between political speech (a coordinated campaign to pass specific legislation) and bribery (a *quid pro quo* of campaign funding in exchange for political support). Two of Householder's co-defendants have since pleaded guilty; FirstEnergy has not been charged, but it terminated its CEO and two other senior executives, citing an internal review related to government investigations. That could signal that there is more to come in connection with this matter.

Both of these cases involved charges beyond DOJ's traditional fare in domestic corruption cases of wire or mail fraud and § 201 bribery. ComEd was charged by information under 18 U.S.C. § 666, which punishes bribery of any agent of an organization that receives federal funding, and which does not require an "official act" the way that § 201 does. The Householder indictment charges only a RICO conspiracy, under 18 U.S.C. § 1962, which is notable in that it requires special authorization from DOJ leadership and allows DOJ to sweep in additional violations of law, including state bribery laws. It is too early to tell to what degree DOJ's anti-corruption priorities are turning inward, but companies that lobby or do business with domestic government bodies—especially those in highly regulated industries—should take note of these developments. Together with regulators' heightened compliance expectations, U.S. companies should take a holistic approach to addressing anti-corruption risks and to target their compliance programs to that risk, both at home and abroad.

5 Additional Financial Exposure Takes Root in Anti-Corruption Matters

In 2020, the long-running complications to Och-Ziff's 2016 FCPA resolution finally came to a close with an agreement for Och-Ziff's subsidiary to pay $138 million in restitution to former shareholders of a mining company that owned the mine at the heart of the FCPA resolution. The case underscores the significant role that victims may play in FCPA settlements (particularly after the *Liu* decision indicated that disgorgement must be for the benefit of victims), the potential monetary impact that restitution can pose for companies facing FCPA enforcement actions, and the disruption to finality that can stem from not proactively settling all potential claims that may exist at the time of resolution.

In the Och-Ziff case, in August 2019, after years of conference-room negotiations and litigation, a judge in the Eastern District of New York held that shareholders of a defunct Canadian mining company were "victims" of Och-Ziff's subsidiary's conduct described in its plea agreement, and that the victims were thus entitled to compensation under the Mandatory Victims Restitution Act (the "MVRA"). Following that ruling, in November 2020, the court approved a $138 million restitution settlement between the parties. Key to the victims' ability to obtain restitution under the MVRA were that Och-Ziff's subsidiary (i) entered a plea agreement that (ii) contained a Title 18 charge, for conspiracy to violate the FCPA. Without a guilty plea or a conviction *and* a Title 18 offense, restitution under the MVRA would not have been available.

This outcome highlights risks posed when parent companies enter a DPA with DOJ, while their subsidiaries take pleas. It also brings into focus that agreeing to plead guilty to a Title 18 conspiracy to violate the FCPA carries restitution risk that a plea to a substantive FCPA violation under Title 15 does not. Accordingly, in the right cases, where victims can be identified, companies and their counsel will need to consider how to approach resolution discussions as to both charges and resolution vehicles, with this additional complicating factor in mind. For the time being, the Och-Ziff matter remains the most decisive word on this issue, as the Second Edition of the *Resource*

Guide, which pre-dated the conclusion of the then-ongoing Och-Ziff restitution matter, did not address the key question presented in Och-Ziff. This is an area that we will continue to watch, as a number of cases seeking to challenge the bounds of who can be considered a victim in an FCPA matter move through the courts.

---

6 International Expectations, Enforcement, and Coordination Continue to Expand

Internationally, the rising tide of anti-corruption legal regimes, enforcement, and coordination among regulators continues the trends we have seen in recent years, with the effect being that the FCPA is no longer the only practical enforcement risk to companies operating internationally. Indeed, the level of coordination now commonplace among international enforcers means that companies should expect that multi-regulator enforcement will be the rule, not the exception.

As we covered in our recent EMEA alert, there has been an increase in the frequency and magnitude of enforcement actions in Europe, with France taking a lead alongside the UK (which we also covered recently) in major anti-corruption enforcement matters in 2020. Corporate enforcement is also on the rise in Europe, with more countries adopting and using DPA-style resolution vehicles well-suited to target corporate misconduct and to impose remedial measures and monitoring methods on companies, with the latter becoming more common in Europe even as monitorships have declined in the U.S. in recent years. Following the UK and France, more European countries have or are poised to implement enhanced or more aggressive anti-corruption compliance and enforcement regimes, and coordination among countries in the EU is likely to be at an all-time high—particularly under the establishment of the European Public Prosecutor's Office (the "EPPO").

Other jurisdictions are following suit. In Asia, as we covered in a recent alert, China adopted amendments to its Criminal Law that permit increased punishment for corrupt conduct by individuals in the private sector. Malaysia—no stranger to corruption scandals—adopted a law establishing corporate criminal liability for corruption. As covered in a recent alert, African jurisdictions are also showing an uptick in anti-corruption enforcement, with more focus on corporate enforcement, strengthening legal regimes in the region, and enforcers that are more routinely coordinating with their U.S. and European counterparts. Finally, LATAM continues to actively enforce anti-corruption measures, in deep partnership with U.S. regulators who continue to target corruption in the region.

The upshot of these international developments is that, while companies may decide to structure a compliance program around compliance with the FCPA (and perhaps the UK Bribery Act or France's Sapin II), today there are many more statutes to consider. And with new laws coming online in new jurisdictions all the time—not to mention the record degree of coordination among regulators—companies need to take a global view of the anti-corruption compliance and enforcement landscape.

The following Covington lawyers assisted in preparing this client update: Steven Fagell, Don Ridings, Jennifer Saperstein, Daniel Shallman, Ben Haley, Adam Studner, Katherine Onyshko, Joshua Roselman, Leah Saris, Adam Stempel, and Phoebe Yu.

If you have any questions concerning the material discussed in this client alert, please contact the following members of our Anti-corruption/FCPA practice:

Stephen Anthony	+1 202 662 5105	santhony@cov.com
Bruce Baird	+1 202 662 5122	bbaird@cov.com
Lanny Breuer	+1 202 662 5674	lbreuer@cov.com
Eric Carlson	+86 21 6036 2503	ecarlson@cov.com
Jason Criss	+1 212 841 1076	jcriss@cov.com
Sarah Crowder	+44 20 7067 2393	scrowder@cov.com
Arlo Devlin-Brown	+1 212 841 1046	adevlin-brown@cov.com

Steven Fagell	+1 202 662 5293	sfagell@cov.com
James Garland	+1 202 662 5337	jgarland@cov.com
Ben Haley	+27 (0) 11 944 6914	bhaley@cov.com
Ian Hargreaves	+44 20 7067 2128	ihargreaves@cov.com
Robert Henrici	+49 69 768063 355	rhenrici@cov.com
Gerald Hodgkins	+1 202 662 5263	ghodgkins@cov.com
Barbara Hoffman	+1 212 841 1143	bhoffman@cov.com
Eric Holder	+1 202 662 6000	
Helen Hwang	+86 21 6036 2520	hhwang@cov.com
Robert Kelner	+1 202 662 5503	rkelner@cov.com
Nancy Kestenbaum	+1 212 841 1125	nkestenbaum@cov.com
Peter Koski	+1 202 662 5096	pkoski@cov.com
Amanda Kramer	+1 212 841 1223	akramer@cov.com
Marian Lee	+82 2 6281 0007	mlee@cov.com
Aaron Lewis	+1 424 332 4754	alewis@cov.com
David Lorello	+44 20 7067 2012	dlorello@cov.com
Mona Patel	+1 202 662 5797	mpatel@cov.com
Mythili Raman	+1 202 662 5929	mraman@cov.com
Don Ridings (chair)	+1 202 662 5357	dridings@cov.com
Jennifer Saperstein	+1 202 662 5682	jsaperstein@cov.com
Jennifer Saulino	+1 202 662 5305	jsaulino@cov.com
Daniel Shallman	+1 424 332 4752	dshallman@cov.com
Doug Sprague	+1 415 591 7097	dsprague@cov.com
Adam Studner	+1 202 662 5583	astudner@cov.com
Addison Thompson	+1 415 591 7046	athompson@cov.com
Veronica Yepez	+1 202 662 5165	vyepez@cov.com