



internal investigations

Current Issues

Practical Guidance

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ROUNDTABLE SERIES 2007



An internal investigation could be the most important undertaking of a general counsel's career. We've asked five noted practitioners to take us through the basics. Joining us are Thomas J. Finn, partner at McCarter & English LLP in Hartford; Ross Garber, partner at Shipman & Goodwin LLP in Hartford; Patrick Hamilton, partner at Day Pitney LLP in Boston; Alex V. Hernandez, member of Pullman & Comley LLC in Stamford; and Tony Mirenda, partner at Foley Hoag LLP in Boston. This panel was moderated by freelance writer Anne Dorfman and reported by Anthony M. Kaczynski of Kaczynski Reporting.

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-Alex V. Hernandez



MODERATOR: When should general counsel hire outside counsel to handle an internal investigation, and how do general counsel and outside counsel determine what their relationship will be?

FINN: A major factor in determining whether to hire outside counsel is whether the investigation is in response to a government inquiry or arises out of an internal report or complaint. It is generally preferable to hire outside counsel to handle a government inquiry, as outside counsel likely possesses greater experience in dealing with government regulators and investigators. Once the decision to use outside counsel is made, the next critical step is to define the roles of in-house and outside counsel. The outside counsel draws on the institutional knowledge and guidance of in-house counsel. In-house counsel will have a better understanding of many of the business-related issues, a greater understanding of the relevant documents, and the ability to help identify witnesses who have specific knowledge. In-house counsel is also generally well-versed in any reporting requirements related to the results of an internal investigation. Thus, regardless of whether the ultimate decision is to retain outside counsel, in-house counsel's role remains critical to the investigation.

HERNANDEZ: The decision to bring in outside counsel depends on the nature and size of the problem. If, for example, we're talking about a teller stealing from the drawer, that's clearly something that general counsel or the assistant general counsel can look into. If, however, we're talking about a systemic problem that arises under a compliance program put in place by general counsel, this may create a perception that an investigation conducted by general counsel is flawed even where it is squeaky-clean. The ultimate test should be, "How will general counsel's decision about whether or not to bring in outside counsel look on the front page of the *Wall Street Journal* several months down the road?" You don't want people asking, "Oh my goodness, what was the general counsel thinking?" Once outside counsel is engaged, it is vital that the general counsel and outside counsel discuss critical issues and reach an agreement on questions such as: "What role, if any, will general counsel and its staff play?" and "To whom will outside counsel report — general counsel, the board or an audit committee?" In short, early and sustained communication between outside counsel and general counsel is essential to establishing an effective, credible investigation.

GARBER: Inside and outside counsel must both have a clear understanding of the scope of the internal investigation. While it is difficult to predict the cost of an internal investigation with certainty because no one knows what facts the investigator will find, it is critical that outside counsel and inside counsel consult on costs and projected costs. Another thing that is very important — and can't be quantified — is the trust factor. In many respects, particularly in significant cases, inside counsel is putting the company in the hands of this outside lawyer, and there has to be a tremendous amount of trust there. In-house counsel must hire counsel that he or she trusts.

HAMILTON: The more active in-house counsel is as a member of the senior management team, the more likely it is that their office is going to be involved in some way or another in the business activities or compliance mechanisms that were either ignored or subverted or avoided. Not just the fact of transparency, but also the appearance of transparency, is going to be important — especially if there are concurrent investigations by government agencies or prosecutors. Making sure that outside observers understand that the investigation is being conducted objectively and transparently will go a long way toward avoiding the kind of situation where the government insists on waivers of privilege — which they will be more likely to do if they think they're getting stonewalled or not getting the cooperation they need, or if somehow there's a circling of the wagons instead of really letting the chips fall where they may.

MIRENDA: The other player in the mix is the board. Inside counsel is not going to be the sole decision maker in every case. The larger the issue, the more potentially pervasive the conduct, the more senior the people who might be involved, the more the board is going to want to — and need to — have a say in the decisions about outside counsel.

GARBER: The choice of outside counsel could be one of the most important decisions that inside counsel makes — particularly these days, when lawyers for companies are under increasing scrutiny and are increasingly being prosecuted. Prosecutors now regularly look at company lawyers as potential targets, both for substantive crimes that happen before the investigation and for actions taken during the investigation.

MODERATOR: How do counsel make sure that evidence is preserved?

FINN: This is critical. One of counsel's initial, and perhaps most important, roles is to preserve the evidence, including electronic evidence. This would include meeting with the IT department and immediately suspending any mechanisms that delete electronic information without regard to content. Counsel must also make sure that all paper documents are gathered and preserved. A problem that *can* be managed effectively can quickly become a problem that *can't* be managed effectively because of the intentional or inadvertent destruction of evidence. Also, if the investigation is initiated as the result of a subpoena or a government inquiry, the evidence needs to be preserved to maintain credibility with investigators and prosecutors.

HERNANDEZ: These days there is almost always computer-generated evidence in the form of memoranda, letters and e-mails. Therefore it is essential to speak to the IT people early on to get a clear understanding of the types of electronic data that are generated in a given organization. It is critical that clear written directives be communicated to the right people to preserve that evidence.

HAMILTON: What is tough is figuring out the earliest date that you need to reach back to. Sometimes it's not that easy to know. In *Zubulake v. UBS Warburg* — a labor matter, not a governmentally inspired investigation — the court ultimately held the defendant responsible for preserving evidence in anticipation of litigation and found a date when the court thought it was reasonable that the employer could, or should, have anticipated the litigation. You're not going to know, going in, what that date is, and you may have to put a litigation hold in place that goes back quite a bit further than the events themselves.

GARBER: Substantive white-collar offenses are often difficult to prove. Process crimes, such as obstruction of justice, are less complicated. This is where many people, including lawyers, get into trouble. Prosecutors and agents are not happy when they see that someone, particularly a lawyer, has done anything improper to impede their investigation. The line between lawful defense tactics and illegal obstruction can be difficult to draw. Experienced outside counsel will take immediate steps to minimize the chance that a substantive investigation will turn into a prosecution for process violations. One of outside counsel's first jobs is to sensitize corporate leadership to these issues. In my experience, this itself prevents a lot of problems. Key documents should also be preserved and employee interviews must be conducted properly.

MODERATOR: Other initial considerations?

MIRENDA: Where outside counsel is brought in, their role is clear: to represent the entity, not any individual. It's counsel's obligation to explain that to the CEO, to inside counsel and/or to the employees. The job of counsel for an individual is to represent their client. Sometimes the client's interests coincide with those of the organization, sometimes they coincide with the interests of the board, and sometimes not.

HAMILTON: The engagement letter should spell out that the outside counsel has been hired to provide legal advice. There are a number of cases where regulators and/or courts have found that the firm wasn't being hired to provide legal advice — that this could have been done by an accounting firm or somebody else. If there's a reasonable likelihood of litigation, it should spell that out. It may be hard to sell to senior executives and the board, but I think that when regulatory or law enforcement agencies are involved outside counsel needs to play a more central role. Frankly, inside counsel needs to be willing to let outside counsel assume the lead.

MIRENDA: As outside counsel representing an individual, your client's risk of criminal exposure is always the first thing you evaluate. Are they likely to be in a prosecutor's sights? Is there jail at the end of the story? Moving beyond that, evaluate employment-related exposure. Are they going to be able to continue in their job? What reporting responsibilities, Sarbanes-Oxley responsibilities, government compliance responsibilities did they have? Did they file certifications? Even where the individual may not have been personally involved in the underlying business practice at issue, incorrect or incomplete reporting can lead to exposure. Then there is the individual's personal standing. Sometimes reputation and legacy and other personal factors really matter to an individual. How does this person want to go out, if they're going to have to go out?

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-Patrick Hamilton



If the company waives the privilege as to the government, it should fully expect that the plaintiffs lawyers, and ultimately the public, will be looking at otherwise privileged information.

-Ross Garber



HAMILTON: It can be difficult getting somebody who is normally cooperative and collegial to understand that they cannot have any more conversations in the workplace on this topic, at least not without you present. Whether it's their best friend down the hall or their trusted assistant or anybody else, they have to be careful. They have to compartmentalize their work lives a little bit.

MODERATOR: At what point do you suggest that an individual you are interviewing get counsel of their own?

HERNANDEZ: Outside counsel represents the corporation. It is not uncommon for the person being interviewed to ask outside counsel whether they should have their own attorney. At that point the interviewee is asking for legal advice which, as counsel for the corporation, outside counsel is not allowed to offer. If the interviewee betrays any confusion about who outside counsel represents, bar and ethics rules require that outside counsel remind the interviewee that he does not represent her — he represents the corporation.

GARBER: We're obligated at the beginning of an interview to advise the witness that we represent the company and not them individually; that we are conducting the interview to provide legal advice to the company; that the interview is privileged and confidential, but the privilege belongs to the company; and that we're not in a position to give the witness legal advice. Having provided those warnings, when I'm representing a company and interviewing a witness, it's my job to get the facts. It's not for me to evaluate whether that person may or may not be saying things that might get them into trouble.

MODERATOR: How do you handle somebody who says, "I want a lawyer and I'm not going to talk to you even if I have a lawyer"?

MIRENDA: If the internal investigation is not being done at the behest of the government, employers have a right to demand cooperation from their employees as a condition of their continued employment. Both outside and inside counsel really have to judge carefully how much pressure to apply. In my experience, coming in like gangbusters on day one and threatening all the employees with termination unless they cooperate has never led to a successful investigation, success being defined as gathering the information you need to supply good legal advice to the client. And adding the government into the mix changes the equation. It depends on the particular circumstances, but if inside or outside counsel are deemed to be acting at the direction of the government, the kinds of pressure they might otherwise be able to apply in an internal investigation could have consequences for any government prosecution. For example, in *U.S. v. Stein* (the KPMG tax shelter case), the federal judge dismissed indictments against 13 former KPMG executives in part because he concluded that prosecutorial influence over KPMG's decision to stop paying their defense costs amounted to government interference with their constitutional right to counsel.

HAMILTON: The key, of course, is that you want to get to yes, and you want to get to yes by being honest and letting them know in a nonconfrontational way that the company has an obligation to investigate what happened, and therefore they should be forthcoming. If the person is not stonewalling you entirely and is willing to talk about who they are and how they came to the company and what they do for the company, you can get them talking about things that they can rattle off in their sleep — and then you can bring them along.

MIRENDA: Individuals' having their own counsel does not always (or even often) lead to obstruction. It's more likely to lead to lawyers' being able to talk to each other about what the real issues are; understand people's concerns; and address those concerns in such a way that the company can get the information it needs, understand what happened and deal with it appropriately.

MODERATOR: How do you deal with the fact that interviewees don't always tell the truth?

HERNANDEZ: Witnesses are only human, and they shade the truth, prevaricate and confabulate about all sorts of things — both important and meaningless. Therefore it is critical when interviewing a witness to have all the relevant information, documents and e-mails — and to corroborate, corroborate, corroborate.

Inadvertently waiving the privilege may have unintended consequences in the event of subsequent civil litigation, which is particularly likely in investigations dealing with violations of securities or antitrust laws.

-Thomas J. Finn

HAMILTON: Frankly, I would use some of the techniques that I used as a prosecutor with cooperating defendants. Let them know how dangerous it is to lie, how that really is shooting themselves in the foot. Structure your questions as building blocks and make it more difficult for them to take a contrary position when you get to the key question.

GARBER: Between document collection efforts and interviews, outside counsel is likely to have substantial contact with a company's employees. So outside counsel should have a good handle on how those interactions will be managed. I think outside counsel should always coordinate employee contact with the general counsel so that disruption of business is kept to a minimum. Also, outside counsel's personal style is critical here. Word will get out very quickly about how outside counsel is treating witnesses. And I find that you usually — not always — get more from a witness by being kind to them, even when pressing them, rather than by being adversarial.

MIRENDA: Listen, listen, listen. You really need to listen to what witnesses tell you — and don't tell you — and how they look when they're telling you. There's no substitute for that.

MODERATOR: How do you structure an investigation when you know or suspect that an eventual prosecution may lead to a government request for waiver of the attorney-client privilege?

HERNANDEZ: There are no hard-and-fast rules on how to structure an investigation. It comes down to judgment. Many of these issues can be dealt with through effective communication — which includes listening. While it is important to have a battle plan going into an investigation, it is also important to continually reevaluate one's initial strategy in light of everything that you've learned during the course of the investigation. One has to be flexible enough to adjust his strategy going forward.

GARBER: I always inform the company that, given the current climate and government policies, it is possible that the company will be asked to — and will — waive the attorney-client privilege. Even so, every effort should be made to preserve the privilege. Also, limited waivers generally don't work, so if the company waives the privilege as to the government, it should fully expect that the plaintiffs lawyers, and ultimately the public, will be looking at otherwise privileged information. With that in mind, all documents created in connection with an internal investigation should be created in a way that minimizes embarrassment to the company and its employees should they become public. Finally, any decision about waiver must be fully vetted. Companies should waive privilege only when absolutely necessary and as a last resort. In other words, waiver is rarely, if ever, appropriate. In my experience, there are almost always ways to satisfy the government without waiving the privilege.

FINN: Steps must also be taken to make sure that there is no inadvertent waiver. One of the ways you can quickly waive the privilege is by not being careful with the witnesses, many of whom want to be helpful and want to talk about the situation. You should remind them at the beginning of any interview not to discuss the investigation with anyone. Inadvertently waiving the privilege may have unintended consequences in the event of subsequent civil litigation, which is particularly likely in investigations dealing with violations of securities or antitrust laws.

MIRENDA: There are all sorts of potential waivers. If the company goes into bankruptcy, all of a sudden the privilege belongs to someone else — who may have an interest in waiving it. If the company is acquired, the privilege belongs to the acquirer. Regulatory agencies, bank regulators, auditors, all sorts of folks may in the future make requests or have legitimate reasons to get behind legal advice that was provided in the context of an internal investigation. Outside counsel really has to take the long view. It's not enough for them to be thinking, "Does this memo have to be disclosed to the Assistant U.S. Attorney handling this case?" They should also be asking, "Is the board going to want to waive the privilege to try to reestablish company credibility with," for example, "the consumer base or the public?"

GARBER: Requests for waiver are often indirect. A prosecutor won't often say, "Will you waive the attorney-client privilege?" but might say, "Can I see the notes of interviews?"



I think the single most important reason for not waiving the privilege is that privilege is part of what allows counsel to get the information in the first place.

-Tony Mirenda



Can I see interview memos? Can I see the internal investigation report?” Inexperienced prosecutors may not realize that by producing those documents a company would be waiving the privilege. Similarly, outside counsel may in many situations produce those documents to a prosecutor even without being asked, and might not realize that they’re waiving the privilege.

HERNANDEZ: Preserving the attorney-client privilege has the ancillary benefit of, hopefully, preserving the corporation’s goodwill and standing in the business community. It is easy to underestimate just how disruptive an internal investigation can be to an organization, and you want to make sure that employees are not gossiping about it. The last thing XYZ Corporation wants is to have everyone from accounting wasting time down at the watercooler talking about how they met with this attorney and that attorney, and which questions were asked.

MODERATOR: In December 2006 the Department of Justice issued the McNulty Memo, revising guidelines to be used by federal prosecutors in deciding whether to charge a company criminally. It was meant to rein in what many saw as the routine use of requests for waiver of the attorney-client privilege.

HERNANDEZ: An important idea behind the McNulty Memo is that a corporation’s decision to decline to waive the attorney-client privilege is now only one of a number of factors that a prosecutor may consider when deciding whether it is being cooperative or not and whether it should be charged criminally. In some instances indictment is equal to corporate death. This aspect of the McNulty Memo places the corporation’s decision not to waive the attorney-client privilege on a more even footing with other factors, and prevents the prosecutor from basing her decision to charge a corporate entity on this factor alone. Further, it requires that Assistant U.S. Attorneys first get permission from higher-ups before asking a corporation to waive the attorney-client privilege.

HAMILTON: The McNulty Memo replaces the Thompson Memo of 2003, which allowed prosecutors more freedom with respect to requesting waivers of attorney-client or work product privilege and provided prosecutors with tools that a lot of people thought were excessive. This sparked a move to promote legislation in Congress to protect the attorney-client privilege, and the McNulty Memo is a response to that. It creates two categories of attorney-client or work product privilege: Materials that are purely factual are Category I; for that you have to get the personal approval of the U.S. Attorney. But for Category II, which is actual legal advice, and attorneys’ opinions and mental impressions, you have to get approval from the deputy attorney general of the United States. There is literally one person in the country making that decision. That is going to prove to be fairly onerous, and I think over time there will be far, far fewer requests for waivers that get up that high.

FINN: In my view, the McNulty Memo altered the perception that prosecutors will routinely seek waivers. One of the perceived problems with the Thompson Memo was that the discretion it gave to prosecutors resulted in their pressuring corporations to waive the privilege. The McNulty Memo takes away the pressure, in a sense, by taking away prosecutors’ broad discretion to seek a waiver. I believe that if a corporation refused to grant a waiver while the Thompson Memo was in effect there was a sense that the corporation and the attorneys conducting the investigation were not cooperating with the government. I believe the McNulty Memo has already removed the pressure of requiring waiver and the sense of noncooperation where a waiver is not given.

HERNANDEZ: I think the McNulty Memo impliedly recognizes that there are legitimate business reasons why a corporation may want to preserve the attorney-client privilege, independent and apart from the investigation itself or what is uncovered during the course of that investigation. It seems to recognize that, in short, a corporation should not be indicted or penalized based solely on the fact that it decided not to waive its attorney-client privilege. We’re not there to keep the prosecutor happy. It is possible and desirable, however, through a clear dialogue with the prosecutor — consistent with the attorney-client privilege — to communicate that the corporation has legitimate, good faith interests in not waiving the privilege.

GARBER: I think people are now a lot more thoughtful about waiver issues, and also a lot more creative about ways to get the government the information it wants without waiving the privilege.

MIRENDA: I think the single most important reason for not waiving the privilege is that privilege is part of what allows counsel to get the information in the first place. We've all said communication is the key here — communication with the client, the board, the prosecutor. Make sure you understand what it is that the person asking for waiver really needs. Then you can find a way, while still protecting the privilege, to satisfy that need. For example, if the prosecutor is looking for certain information, and cooperation is in your client's interest, there are ways to convey that information without waiving the privilege.

FINN: The point is a good one in terms of understanding the policy behind the privilege. I believe that while the Thompson Memo was in force there was an erosion of the attorney-client privilege. One of the concerns in the defense bar about the Thompson Memo was that either there was pressure for the privilege to be waived, or it was being waived to demonstrate cooperation or to get a reduced sentence. That had a negative impact on the gathering of information, which is, after all, the purpose of the investigation.

MODERATOR: The McNulty Memo also tells federal prosecutors that, with rare exceptions, they are not to consider a company's advancement of attorneys fees when making a charging decision.

GARBER: Sooner rather than later the general counsel should talk with outside counsel about whether there's an obligation to advance or indemnify fees, or whether the company wants to do it voluntarily. They should also discuss potential ways to structure representation for individuals. You never want one attorney representing two targets or subjects of an investigation, but to reduce costs it's common practice for one lawyer to represent multiple witnesses who are out of harm's way.

MIRENDA: The issue of attorney fee indemnification is part of something broader: the risk that prosecutors will infer something nefarious from the way a corporation organizes its defense, organizes an internal investigation, helps employees get counsel, pays for counsel, and works with those counsel in some kind of common interest or joint defense arrangement. This is something we've had to deal with for decades.

HAMILTON: I think some prosecutors are more concerned about joint defense agreements than they necessarily are about whether or not a particular officer is having their lawyer's fees paid.

MODERATOR: Should a company pay attorneys fees for an individual who is found to be guilty of wrongdoing?

FINN: First, the company has to determine whether it has a legal obligation to pay a specific individual's attorneys fees. It may have an obligation under state law or a contractual obligation to indemnify particular employees. Indemnification may also be part of a collective bargaining agreement. Apart from any legal obligation, I think the individuals — as well as the company and the investigation as a whole — are well served where they're represented by counsel, if need be. I think it's appropriate that a company be able to say to its executives or employees who require counsel that they will pay for counsel. But I don't believe there's anything improper about the company's saying, "If we learn that a wrong was committed here, we reserve the right to seek reimbursement." In other words, the company pays the fees so that the process is not interrupted; the individual employee's rights and concerns are therefore addressed. The determination to stop paying fees — as opposed to seeking reimbursement — is fraught with danger because you don't want to strip the individual of representation if they cannot pay for it. I don't believe that serves any beneficial purpose. In my view, the better practice is to seek the reimbursement.

HERNANDEZ: While declining to reimburse attorneys fees may have benefits or appeal in the short term, the corporation must consider whether doing so may have a chilling effect on the willingness of other corporate officers to be fully candid during the investigation. It could also have a long-term detrimental impact on corporate culture and morale, and may make it difficult for an organization to attract the highest quality corporate officers.

MODERATOR: How do counsel determine whether to disclose the results of an internal investigation that was initiated in house?

FINN: First, general counsel has to be particularly careful about whether or not the failure to disclose the results of an investigation could constitute a separate, independent crime. For instance, if a government contractor has to certify that they are not aware of any violation of government rules, in-house counsel cannot allow a certification to be made without revealing the results of the investigation. Another example: Under Sarbanes-Oxley, which requires certification of certain financial statements, general counsel cannot allow a certification to be made when he or she has learned of an impropriety with the financial statements or reporting, because this could constitute a new and independent crime.

GARBER: The bottom line is that any serious investigation is probably the most significant thing that will happen in a general counsel's career, and for that reason he or she has to take a very active role in making sure the situation is managed correctly and appropriately, and must choose outside counsel carefully. ■

panelist bios

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Alex V. Hernandez has litigated hundreds of cases at all stages, from intake and investigation, early resolution, suppression of evidence, presentation and cross-examination of expert witnesses to jury selection and trial. He has conducted investigations before federal and state grand juries, tried federal and state jury trials and briefed and argued appeals. Admitted to practice in Connecticut and New York, the U.S. Supreme Court, the U.S. Court of Appeals for the Second Circuit, and the U.S. District Courts for Connecticut and the Southern and Eastern Districts of New York, Alex received his A.B. from Harvard University and his J.D. from Stanford Law School.

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Patrick Hamilton, a partner in Day Pitney's White Collar Defense and Internal Investigations practice group, is a former Assistant United States attorney for the District of Massachusetts who has a wide range of investigative, grand jury and litigation experience, including fraud and money laundering cases. Before joining the U.S. Attorney's Office, Patrick had extensive experience in the law and in law enforcement, having served as executive director of the Massachusetts Criminal Justice Training Council, the Massachusetts Committee on Criminal Justice and the Governor's Statewide Anti-Crime Council. Previously, Patrick was a litigator in major law firms in both New York and Boston.

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Ross Garber is a partner with the Connecticut law firm of Shipman & Goodwin. He represents clients in government investigations, white-collar criminal matters and investigations by the Connecticut attorney general. Ross served as chief counsel to two governors of Connecticut and recently represented the Office of the Governor of Connecticut during federal and state investigations into allegations of corruption in state government, and in impeachment proceedings. Ross also represents clients in investigations by the SEC, FTC, state banking and insurance departments, and other federal and state regulatory agencies.

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Thomas J. Finn is a partner in McCarter & English's Securities Litigation and White Collar Criminal Defense practice group and focuses on securities litigation, white collar criminal defense matters, and complex commercial litigation. Mr. Finn conducts internal corporate investigations and advises clients in connection with internal and governmental audits, and has handled investigations on behalf of government contractors, financial services firms, hospitals and political campaigns. Mr. Finn served as a federal law clerk in the Northern District of New York. He graduated cum laude from Syracuse University College of Law and cum laude from the State University of New York at Albany.

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Anthony Mirenda is a partner in the Business Crimes and Government Investigations group at Foley Hoag LLP. Tony's business crimes defense practice involves representing public and privately held companies, boards of directors and individual executives or employees in connection with federal criminal and regulatory investigations concerning alleged health care, securities, government contracting and bank fraud; export control issues and theft of intellectual property, as well as in complex civil litigation. He helps clients plan and execute internal investigations, and develop and implement corporate compliance programs. In addition, he defends auditors against federal securities and other claims, and has considerable experience in intellectual property and trademark litigation.

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