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July 2009

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UNITED STATES

US and Global Regulatory Responses to the Financial Crisis

The US Congress is turning its attention to legislation reforming the US system of prudential regulation of its commercial banking, insurance, and securities and investment banking industries. Squire Sanders continues to closely monitor the situation and will provide Alerts to keep our clients and contacts advised on this developing landscape.

Unlike congressional responses to the Great Depression of the 1930s and the savings and loan crisis of the late 1980s, US participants in the upcoming legislative tug-of-war will have to work with other governments, large non-US financial groups, international organizations and interest groups. US policy makers and legislators will confront different national and regional views on regulatory measures, protectionism, economic stimulus and sovereignty issues.

The multinational nature of the effort is evidenced by the proposals the G-20 Group made at its November 2008 meeting to implement policies to increase financial market transparency, enhance sound regulation, promote integrity in financial markets, increase international cooperation and reform international financial institutions. This was followed by the March 2009 meeting of G-20 Group finance ministers and central bank leaders in London who made preparations for the April 2 meeting of G-20 heads of state in London. In response, President Obama has stated that financial regulatory reform is "not just something that we want to do domestically, but we ought to make sure that we're coordinating with the other G-20 countries." French President Sarkozy was more blunt in Berlin on March 12 when, with German Chancellor Merkel at his side, he stated "The problem is not about spending more, but putting in place a system of regulation so that the economic and financial catastrophe that the world is seeing does not reproduce itself."

The United States and Europe differ on the best approach to the economic crisis. The United States is pushing for the G-20 countries to commit to spending more than 2 percent of their GDP toward economic stimulus. However, other countries, led by Germany and France, are stressing regulatory reform over further spending. While the United States believes spending and reform are necessary to resolve the crisis, leaders throughout Europe have declared that there will be no blank checks.

US government regulatory reform actions thus far include:

- The Treasury's release in March 2008 of its Blueprint for Financial Regulatory Reform.
- House Banking Committee Chairman Barney Frank's announcement that he planned to focus first on a "systemic regulator," leaving the more complicated task of rationalizing the "architecture" of the myriad federal and state regulatory agencies for a later date.

- Chairman Frank's scheduling of four hearings on financial re-regulation.
- Federal Reserve Chairman Ben Bernanke's March 10 speech to the Council on Foreign Relations in New York, which outlined four key factors in financial regulation reform.
- Treasury Secretary Geithner's March 11 press conference in which he previewed regulatory reform plans and indicated that prior to the April 2 G-20 meeting he would brief Congress on the Obama Administration's plan for financial regulatory reform.
- The House hearings on March 12 discussing mark-to-market accounting (OTTI) reform.
- Planning for US participation in the G-20 meetings April 2.

We continue to devote our expertise in financial regulation in the Americas, Europe and Asia to monitoring, reporting and representing our clients' interests in the reform of financial regulations. Our Financial Crisis Response Team includes lawyers with decades of experience in the US federal and state regulation of commercial banks, insurance companies, investment banks, broker dealers, venture capitalists, private equity groups, hedge funds and other financial market participants. In the United States we are supported by the registered lobbyists and supporting legislative guidance of our affiliate, Squire Sanders Public Advocacy, LLC, providing decades of experience and relationships on Capitol Hill, in the White House and in the halls of government. Our experience includes public service, elected and appointed, at the state and federal levels, both within and outside the United States.

Treasury Unveils Master Plan for US Financial Regulatory Reform

US Treasury Secretary Timothy Geithner's much-awaited testimony before the House Financial Services Committee on March 26, 2009 confirmed that the Obama Administration's plan for reforming the prudential regulation of the US financial services industry will be comprehensive.

Promising "not modest repairs at the margin, but new rules of the game," Secretary Geithner identified four broad areas of a "comprehensive framework of reform." After reviewing what he believed to be the root causes of the current financial crisis in the United States, he indicated that the following areas would be addressed with rules that are "simpler and more effectively enforced" than existing regulations:

- Systemic risk
- Consumer and investor protection
- Gaps in the regulatory structure
- International cooperation

Acknowledging the plan's importance and its role at the center of the agenda of the G-20 Heads of State Summit in London on April 2, most of Mr. Geithner's remarks focused on the Administration's

goal to address and reduce systemic risk in the US financial system in six ways:

1. Single Entity: The Systemic Risk Regulator (widely assumed to be the Federal Reserve, although Secretary Geithner, Fed Chair Ben Bernanke or President Obama have not confirmed that belief) would designate its regulated entities, presumably ending the choice financial conglomerates have had since 1956 with the enactment of the Bank Holding Company Act to opt for or avoid bank holding company status. Nonbank payment system participants would be included if the regulator considers them to be sufficiently systemic. Legislation would specify the characteristics of systemic risk firms, specify the nature of their oversight and assign responsibility for specific supervision and regulation to existing or, perhaps, new regulatory agencies.

2. Heightened Capital and Liquidity Requirements: Systemic risk firms would face higher capital, reserve and liquidity requirements, which would be more countercyclical than existing pro-cyclical ones and would not have the distorting effect of unbridled mark-to-market accounting. These more robust requirements would presumably entail less profitability than those applicable to the entities' nonsystemic risk competitors. This profitability differential might represent a market-driven strategy to reduce the number of "too big to fail" institutions by self-selected attrition. New regulation of the identity of counterparties and enhanced risk management rules would also be part of this re-regulation effort.

3. Hedge Funds, Private Equity and Venture Capital: Reaffirming its difference with the viewpoints of European G-20 nations and with those of many US parties, the Administration's plan would not subject private investment funds to bank or insurance company types of regulation or even require the funds to register with the Securities and Exchange Commission (SEC). Rather, investment advisers to funds having assets under management that exceed a yet-to-be-established minimum size threshold would be required to register with the SEC under the existing Investment Advisers Act, and the confidential reporting of such advisers to the SEC would be shared on a confidential basis with the Systemic Risk Regulator. These reports would focus on the size and leverage of the particular funds and on the nature of the investors. Some commentators dismissed the distinction between SEC registration of a fund's investment adviser and SEC registration of a fund, interpreting the Treasury plan as requiring SEC registration of the funds themselves.

4. Over-the-Counter (OTC) Derivatives: Mr. Geithner promised comprehensive new regulation of markets for, and the products constituting, credit default swaps and OTC derivatives. Standard contracts would be required and would be traded through designed and regulated "central counterparties." To the extent permitted, nonstandard contracts would be

reported to trade repositories and subject to robust documentation, confirmation, netting, collateral, margin and close-out practices. Aggregate data would be made public, while individual firm trade and counterparty information would be made available to financial regulators on a confidential basis.

5. Money Market Funds: Acknowledging that money market funds have long been regulated by the SEC, Mr. Geithner promised a strengthened regulatory system for money funds to make the industry less susceptible to the types of runs that resulted from last fall's "breaking of the buck" by a major money market fund.

6. Nonbank Resolution Entity: Mr. Geithner's plan includes a resolution authority for nonbanks modeled after the Federal Deposit Insurance Corporation (FDIC) with the flexibility to nurse nonbank financial institutions back to health via loans and investments by way of a conservatorship or to liquidate or sell them via a receivership. He emphasized that monies of the FDIC's Bank Insurance Fund would not be used for this purpose and outlined an elaborate system of approvals involving the Federal Reserve, Treasury, FDIC and White House that would be needed before launching a resolution of a systemically significant institution.

His remarks did not resolve whether the FDIC itself would be assigned to play this role (as FDIC Chair Sheila Bair and Mr. Bernanke seem to favor) or if a new agency similar to the FDIC would be created. House Republicans and others have questioned the constitutionality of a nonjudicial administrative agency being empowered to "resolve" a private non-insured depository business corporation.

With respect to the timing of congressional action, House Financial Services Committee Chair Barney Frank stated at the hearing that he would like to enact the systemic risk provisions of the plan within a few weeks, with the balance of the plan being passed by the end of this summer. Many observers believed that the timeframe was overly optimistic given anticipated industry opposition to many of the reform details and inevitable turf battles among regulatory agencies and among those agencies' supporters on various congressional committees and subcommittees.

Buy America Provisions in the America Recovery and Reinvestment Act

On February 17, 2009 President Obama signed into law H.R. 1, the American Recovery and Reinvestment Act (ARRA). The ARRA provides US$789 billion in spending and tax cuts and contains several accountability and transparency provisions. In addition, the ARRA includes billions of dollars for information technology (particularly in the health care arena), transportation infrastructure, energy and environmental research and development, and remediation, repair and upgrades to federal and Department of Defense facilities, and much more.

The ARRA includes Buy America provisions (at Section 1605) that require the use of US-made steel, iron and manufactured goods in construction, alteration, maintenance and repair projects funded by the ARRA, unless to do so violates the US obligations under international agreements or if other exceptions are in place. Under Section 1605, the Buy America provisions do not apply if the head of the federal department or agency finds applying the provisions would be against the public interest, the goods are not produced or available in the United States in sufficient quantities or quality, or if use of US-made goods would increase the project's cost by more than 25 percent. If the head of the agency decides to waive the provisions, it must publish an explanation in the Federal Register.

In the Joint Explanatory Statement to Section 1605, the conferees state that Section 1605, except in certain circumstances, provides for the use of US-made iron, steel and manufactured goods. The conferees also state that "Section 1605(d) is not intended to repeal by implication the President's authority under Title III of the Trade Agreements Act of 1979." Further, "[t]he conferees anticipate that the Administration will rely on the authority under 19 U.S.C. 2511(b) to the extent necessary to comply with US obligations under the WTO Agreement on Government Procurement and under US free trade agreements and so that Section 1605 will not apply to least developed countries to the same extent that it does not apply to the parties to those international agreements." The conferees" also note that waiver authority under Section 2511(b)(2) has not been used."

The provisions of the ARRA that relate to Buy America are to be construed in compliance with the US obligations under international treaties. Government procurement is covered by the World Trade Organization's plurilateral agreement on government procurement (GPA).

Signatories to the GPA include the following countries: the 27 Member States of the European Community (Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxemburg, Latvia, Lithuania, Malta, the Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom), Canada, Hong Kong, Iceland, Israel, Japan, Korea, Liechtenstein, the Netherlands with respect to Aruba, Norway, Singapore, Switzerland and the United States. In the case of the United States, 37 states joined with the federal government as participants in the GPA, each designating specific state government entities subject to the provisions of the Agreement. Annex 2 of the US agreement lists the involved state government entities as well as certain limitations on their participation.

According to one limitation, 12 states that are subject to pre-existing restrictions are exempt from the GPA with respect to procurement of construction-grade steel, motor vehicles or coal.

The GPA outlaws discrimination in the government procurement process. In addition, countries that have signed free-trade agreements (FTAs) with the United States that have government procurement chapters may also have rights against discrimination. These include Australia, Bahrain, Canada, Chile, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Israel, Mexico, Morocco, Nicaragua, Oman, Peru and Singapore.

Many US FTAs have provisions on competition that apply to designated private or public monopolies and state-owned enterprises (SOE) designed to prevent discrimination and the abuse of privileged status by the monopoly or SOE. To the extent that the US designates specific firms as monopolies, they will have to conduct business that do not discriminate against non-US firms from FTA countries that have applicable competition chapters (including Australia, Canada, Chile, Mexico, Peru and Singapore).

While this gives firms from some countries – broadly, GPA members and FTA partners – some rights to challenge US practices if they are discriminated against as a result of Buy America provisions, many firms from non-GPA and non-FTA countries will not have such rights.

Precisely whether the WTO or FTA provisions will be implicated will depend on the specifics of each individual government procurement program and this will be determined on a case-by-case basis.

Facebook Usernames – Protect Your Company's Trademarks

Since June 13, 2009 Facebook users have been able to select usernames as part of their URLs. These usernames, awarded on a first-come, first-served basis, will be searchable through Facebook as well as popular search engines, such as Google. As a result, trademarks are open to piracy in the registration of these usernames. In addition, businesses should be concerned that their marks could be infringed and used by third parties to disparage their companies or to create a false sense of endorsement or affiliation with the trademark owners.

Through an online process Facebook is making efforts to assist trademark owners in preventing the trademarks they own from being registered as usernames. We highly recommend that if trademark owners did not use Facebook's online process to reserve their registered marks in advance of June 13, 2009, they do so now. In the unfortunate event that a company's trademark has been registered as a username without authorization, a company may also complete Facebook's IP Infringement form.

RUSSIA

New Anti-Corruption Measures in Russia: Avoiding Liability Under the New Anti-Corruption Legislation

Prior to taking office, President Medvedev identified the corrosive effect of corruption on civil society in the Russian Federation (RF). Since taking office, President Medvedev has established a National Anti-Corruption Plan outlining numerous objectives for fighting corruption and has moved to advance those objectives.

On January 10, 2009 Federal Law 273-FZ "On Counteracting Corruption" (the Anti-Corruption Law), Federal Law 274-FZ, Federal Law 280-FZ and amendments to a host of other federal laws (collectively, with the Anti-Corruption Law, the Anti-Corruption Legislation) came into force.

Unfortunately, the Anti-Corruption Legislation does not delineate the rules with certainty. However, certain principles can be gleaned from the legislation. Moreover, requirements imposed by home country legislation mean that many non-Russia-based companies operating in Russia already have robust anticorruption compliance programs that should keep them on the right side of the law. Nonetheless, if you are doing business in the RF, it is important to have a strong understanding of the Anti-Corruption Legislation or risk facing the threat of severe civil and criminal penalties.

The Anti-Corruption Legislation

The Anti-Corruption Law is intended to establish the legal and organizational framework for preventing and fighting corruption and minimizing or eliminating the consequences of corruption. The Anti-Corruption Legislation expands upon these basic principles with respect to certain categories of government employees including judges, members of parliament and individuals holding state and municipal offices, as well as amending the Civil, Criminal and Administrative Codes to include various sanctions for violating the laws.

Corruption

The Anti-Corruption Legislation defines corruption as a detriment to the lawful interests of the state and society arising from:

- An abuse of power or position of authority;
- Giving a bribe;
- Receiving a bribe; or
- Engaging in commercial bribery.

Although it is not expressly stated, the inclusion of the undefined concept of commercial bribery appears to implicitly qualify the first three forms of corruption as involving public servants and governmental officials (hereinafter Public Officials).

An act of corruption is defined as an act (i) for the purpose of receiving a profit in the form of a monetary gain, valuables or other property or services of a proprietary or financial nature (Pecuniary Gain), either for oneself or for third

party beneficiaries or (ii) the illegal provision of such Pecuniary Gain, whether by a person for his, her or its own benefit or on behalf of, or for the benefit of, a third person. While the Civil Code permits "simple gifts" of no more than 3,000 rubles (approximately US$90) to be made to Public Officials, it is illegal for any Public Official acting in his or her official capacity to accept any gifts of any value, regardless of the parties' intent. An exception to this rule is gifts made to a Public Official at an official state function, in situations in which such gifts are accepted by the Public Official on behalf of the state and such gifts are considered state property. Best practices would counsel against giving any gift to a Public Official, and care needs to be taken whenever contracting with a Public Official.

Public Official

A Public Official is a Russian citizen holding a government service post, either federal or municipal, within the civil, military or law enforcement service sectors, that involves any professional activity involving the execution of the powers of federal state bodies including the constituent regions of the RF as established by the Russian Constitution and other such federal laws. The definition includes government notaries, but excludes private notaries and officials of other countries. A comprehensive list of federal Public Officials can be found in the Register of Public Officials.

Notably, Public Officials also include employees of commercial enterprises if the state owns 50 percent or more of the total share capital of the company.

Ultimate Beneficial Owners

Government involvement is pervasive throughout the commercial sector. Public Officials who act on behalf of the government in a commercial organization in which any shares, interests or assets are owned by any executive body are considered to fall within the realm of a Public Official acting in an official capacity. As such, it is critical, though by no means simple, to penetrate corporate structures to identify their ultimate beneficiaries. The identities of registered owners of limited liability companies are available to the public in the State Registry of Legal Entities and Individual Entrepreneurs on file with the tax authorities. Russia-based joint stock companies pose greater difficulty for accessing information as details of ownership are kept internally on the company register, or by third party registrars, but only the immediate beneficiary, and not the ultimate beneficiary, is required to be listed. With regard to commercial bribery, Public Officials will not qualify as an ultimate beneficiary of such a bribe if their position does not exert any control over a business or the assets of a for-profit or nonprofit entity.

Conflicts of Interest

A conflict of interest exists when the personal interest of a Public Official (either direct or indirect) may affect the proper performance of his or her

official duties and when there is or may be a contradiction between the personal interests of an official and the rights and lawful interests of citizens, entities, organizations, society or the state, the result of which the rights and interests of the latter may be violated. The personal interest of an official involves the receipt (directly or indirectly) of a Pecuniary Gain in the course of performing his or her official functions.

Accordingly, current Public Officials and former Public Officials wishing to enter the private sector must:

- Disclose an existing or potential conflict of interest;
- Disclose personal financial information about their and their family's income, assets and liabilities (the definition of "family" being limited to the official's spouse and minor children);
- Report any attempt to induce the official to commit a corrupt act;
- Obtain prior approval from a governmental commission for employment in a commercial or not-for-profit organization that is not a state or municipal body or institution in order to perform functions within a sole executive body or as a member of a board of directors or other executive body; and
- Disclose to prospective employers any previous public service during the two-year period following termination of public service.

Penalties

The Anti-Corruption Legislation increases criminal liability for acts of corruption, introduces administrative fines on Russia-based and non-Russia-based companies engaged in corrupt activities and requires dismissal of Public Officials for violations of the Anti-Corruption Legislation. The penalty for legal entities who commit, or cause to be committed, corrupt acts, on their behalf or for their benefit, is an administrative fine in an amount of up to three times the value of the benefit conferred, but no less than 1 million rubles, along with the seizure of the Pecuniary Gain. Individuals who engage in such conduct may be punished with a fine in an amount of up to 200,000 rubles, an amount equivalent to their income for a period of up to 18 months, corrective labor for a term of one to six months, detention for a term of three to six months, or imprisonment for a term of up to three years.

Mitigating factors may absolve criminal liability for giving bribes. The first mitigating factor is the giving of a bribe under duress (extortion). The second mitigating factor comes into play if the bribe giver voluntarily informs the appropriate authorities of the bribe and agrees to provide testimony in criminal proceedings against the bribe taker.

Amendments to Russian Law Permit Shareholders' Agreements

On June 9, 2009 Federal Law No. 115-FZ, "On Introduction of Amendments to the Federal Law On Joint Stock Companies and Article 30 of the Federal Law On Securities Market" (the Revisions), was officially published in Russia and went into force.

The Revisions implement, among other things, amendments to the Federal Law "On Joint Stock Companies" and expressly provide that shareholders of Russia-based joint stock companies may enter into shareholders' agreements. Previously shareholders' agreements were neither directly prohibited nor permitted, but such agreements had been held to be void by some Russian courts for violating fundamental norms of Russian law.

The Revisions follow recent amendments to the Federal Law "On Limited Liability Companies," which was also revised to permit the execution of members' agreements and goes into effect on July 1, 2009. The Revisions, however, provide more guidance as to the form and substance of permissible shareholders' agreements.

Russian Shareholders' Agreements

According to the new provisions introduced in the Revisions, a shareholders' agreement is "an agreement on realization of the rights provided by shares" and is binding only among the parties thereto. The joint stock company itself may not be a party to the shareholders' agreement. The Revisions do not define expressly whether shareholders' agreements are permitted if not all shareholders participate, but certain provisions of the Revisions may be interpreted to permit such a result. The parties to such an agreement may agree on the following:

- To vote a certain way at the general shareholders meeting;
- To agree with other shareholders to vote in a certain way (e.g., pooling votes to appoint a favored director nominee);
- To acquire or dispose of their shares at a predetermined price and/or under certain circumstances, thus permitting put and call options (although it remains unclear if tag-along and drag-along rights would be upheld on the basis of the Revisions);
- To refrain from disposing of the shares until the occurrence of certain circumstances (permitting temporal and circumstantial lock-up rights); and
- To act in an agreed-upon manner in relation to the management of the company, its operations, reorganization and liquidation.

The Revisions also provide for new regulations in relation to deadlock situations in which the board of directors fails to appoint a CEO during two consecutive meetings or within two months after the previous CEO's dismissal.

As a matter of form, shareholders' agreements should be executed as one document signed by all the parties thereto, rather than as counterparts.

Although there is no requirement to disclose the terms of a shareholders' agreement, the Federal Financial Markets Service and the company should be notified of the execution of a shareholders' agreement if (i) a share prospectus was registered with the Federal Financial Markets Service (e.g., if the company's shares are publicly traded) and (ii) the shareholders' agreement provides the parties and their affiliates the right to exercise shareholder votes exceeding any of the following thresholds: 5, 10, 15, 20, 25, 30, 50 or 75 percent. If a notification is required, the parties to the shareholders' agreement must submit such notification within five days after acquisition of the respective right (the effective date of the shareholders' agreement). The notification should include the name of the company, the name of the parties to the shareholders' agreement, the execution date and effective date of the agreement, the date of amendment to the agreement and effective date of such amendments (if applicable), the term of the agreement, the number of shares owned by the parties to the agreement on its date of execution, and the number of shares the notifying party can control at any general meeting of the company. Failure to notify the company of the existence of such a shareholders' agreement may give rise to future challenges by interested parties of decisions taken in accordance with the agreement.

Lastly, the Revisions provide that no management decisions may be challenged due to violation of the provisions of the shareholders' agreement. This indicates that if board approval for a certain action required by the shareholders' agreement is not obtained, a shareholder will not be able to reverse the transaction based on the shareholders' agreement alone. Thus, it will be critical to incorporate relevant governance provisions into the company's charter.

Limitations of the Revisions

While the Revisions are a positive step forward, they do not go far enough in certain key respects, go too far in others and raise many questions that will only be sorted out with time, litigation and further legislative clarifications.

For example, the Revisions specify that a shareholders' agreement may provide for payment of compensatory damages and penalties and punitive damages (either in the set monetary amount or calculated based on a formula) if a party violates the agreement. It remains unclear how the concept of punitive damages can be squared with contract law and how it will be applied. Moreover, many violations cannot be compensated for monetarily, and how such compensation will be determined remains to be seen.

Moreover, the standard for challenging actions that violate a shareholders' agreement is muddied by the provision that any contract executed by a party to the shareholders' agreement in violation

of its provisions may be challenged in court only if the other party to the agreement knew or should have been aware of the restrictions set by the agreement. Further, the drafting of the deadlock provision may lead to narrow interpretations of the permissible scope of deadlock provisions and limit this as an effective tool despite the broad approval of puts and calls.

Finally and most fundamentally, it still remains unclear whether the courts will hold that the Revisions themselves violate various fundamental norms of Russian law, such as the prohibition on waiver of rights.

Conclusion

Despite the limitations, the Revisions provide new tools to empower shareholders to strengthen their rights and protections under Russian law, which is a positive step forward. Indeed, the ability to regulate shareholder relations in a more direct manner may present certain advantages to more commonly used investment structures that make use of offshore holding companies. However, until the Revisions have been tested in the courts, it would be prudent to continue with offshore structures together with the new tools provided by the Revisions to provide maximum rights and protection.

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