

State and Local Tax ADVISORY

September 25, 2012

Importance of the Federal Preemption Doctrine for Unclaimed Property

by Kendall L. Houghton and Matthew P. Hedstrom

This article was originally published in *State Tax Notes*, as part of Alston & Bird's regular column "Audit & Beyond." See 64 *State Tax Notes* 857 (September 24, 2012).

Introduction

On August 16 the Consumer Financial Protection Bureau (CFPB)¹ issued a notice of intent to make a determination whether the unclaimed property laws of Maine and Tennessee are preempted by the federal Credit Card Accountability Responsibility and Disclosure Act of 2009 (the CARD act) and amendments to Regulation E (Reg E)² previously issued by the Federal Reserve Board to implement the CARD act. Practitioners who advise clients on unclaimed property matters are, no doubt, familiar with issues associated with federal preemption and their often substantial effect on unclaimed property audit defense and compliance. The CFPB's ruling will not only provide important preemption guidance regarding gift cards but also will further define the contours of an ever-developing area of unclaimed property jurisprudence.

The recent CFPB notice is not the only development in the preemption area that is significant for holders and practitioners alike. On June 27 the Third Circuit Court of Appeals issued its decision in *New Jersey, et al. v. U.S. Dep't. of the Treasury*,³ in which the court held that states are barred from claiming unredeemed federally issued savings bonds from the U.S. Treasury under their respective unclaimed property laws. Much like the CFPB ruling, the Third Circuit's decision is likely to add significantly to the ongoing discourse surrounding the scope of federal preemption regarding state unclaimed property laws. This article will examine those developments and place the doctrine of preemption in a well-deserved spotlight.

Federal Preemption Doctrine

Although the federal preemption doctrine and its attendant case law are far too vast to fully address in this article, the following discussion provides a general framework. Federal preemption of state law is based on the supremacy clause of the U.S. Constitution:

¹ The CFPB is a federal agency created in 2010 that is tasked with protecting consumers by carrying out federal consumer financial laws.

² The amendments, which became effective Aug. 22, 2010, generally prohibit the issuance or sale of a gift card if the funds associated with the card expire in less than five years.

³ No. 10-1963 (3rd Cir. June 27, 2012).

This Constitution, and the Laws of the United States which shall be made in Pursuance thereof... shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, any Thing in the Constitution or Laws of any State to the Contrary notwithstanding.

Federal law has generally been held to preempt state law in three circumstances:

- Congress can define explicitly the extent to which its enactments preempt state law.
- In the absence of explicit statutory language, state law is preempted when it regulates conduct in a field that Congress intended the federal government to occupy exclusively.
- Finally, state law is preempted to the extent that it actually conflicts with federal law.⁴

There are three recognized types of preemption: express preemption and two types of implied preemption, field preemption and conflict preemption.⁵ Express preemption occurs when Congress states in the law when and where preemption occurs. Whether Congress intends to displace state law is a matter of statutory construction.⁶ Accordingly, “when Congress has made its intent known through explicit statutory language, the courts’ task is an easy one.”⁷ As the Supreme Court has explained:

When Congress has considered the issue of preemption and has included in the enacted legislation a provision explicitly addressing that issue, and when that provision provides a reliable indicium of congressional intent with respect to state authority, there is no need to infer congressional intent to preempt state laws from the substantive provisions of the legislation.⁸

Implied preemption, encompassing both field and conflict preemption, can be more difficult to establish. There is field preemption when Congress has regulated an area so pervasively that it has left no room for state regulation.⁹ Conflict preemption exists when compliance with both state and federal law is impossible, or when state law erects an “obstacle to the accomplishment and execution of the full purposes and objectives of Congress.”¹⁰ Moreover, “where Congress has delegated the authority to regulate a particular field to an administrative agency, the agency’s regulations issued pursuant to that authority have no less preemptive effect than federal statutes.”¹¹ Although courts define the two categories of preemption separately, the concepts are not “rigidly distinct.”¹² In addition to considering both express and implied preemption, any analysis of the question must also take into account the rule that in fields of traditional state regulation, there is normally a

⁴ *English v. Gen. Elec. Co.*, 496 U.S. 72, 78-79 (1990).

⁵ See *New Jersey v. United States*, No. 10-1963 (3rd Cir. June 27, 2012) (citing *Farina v. Nokia Inc.*, 625 F.3d 97, 115 (3rd Cir. 2010)).

⁶ See *English v. Gen. Elec. Co.*, 496 U.S. 72 (1990).

⁷ *Id.* at 78-79.

⁸ *Cipollone v. Liggett*, 505 U.S. 504, 517 (1992) (internal quotation marks and citations omitted).

⁹ See *United States v. Locke*, 529 U.S. 89, 111 (2000).

¹⁰ *Farina v. Nokia Inc.*, 625 F.3d 97, 115 (3rd Cir. 2010) (internal quotation marks omitted).

¹¹ *Fellner v. Tri-Union Seafoods, LLC*, 539 F.3d 237, 243 (3rd Cir. 2008).

¹² *English v. Gen. Elec. Co.*, 496 U.S. at 79.

presumption against preemption.¹³ State unclaimed property laws are generally viewed as covering a field of traditional state regulation, and thus that presumption would apply.¹⁴

The state unclaimed property laws are, however, no stranger to preemption-based challenges. For example, a great deal of attention over the years, and continuing today, has been devoted to whether state unclaimed property laws are preempted by the Employee Retirement Income Security Act of 1974.¹⁵ As for the sum of those cases — it depends.¹⁶ A number of state courts have also held that state unclaimed property laws “regulate” federal property, which violates intergovernmental immunity, a doctrine that is often considered in conjunction with preemption.¹⁷ The question of preemption of state unclaimed property laws has also been raised in the context of transportation companies, healthcare companies, and other federally regulated businesses and transactions. Thus, any guidance on this question is significant and of potentially broader impact than the specific fact pattern under examination. Indeed, a pending case in the Delaware Chancery court received a great deal of attention for even having the preemption question present in the holder’s complaint.¹⁸

Preemption and the CFPB

At issue in the CFPB’s ruling is the application of the amended Reg E, which generally prohibits the sale of a gift card with an expiration date of less than five years, in situations in which state unclaimed property laws would require issuers of gift cards to report and remit unredeemed balances on those cards to the state as abandoned property in less than five years.¹⁹ For example, Maine requires that unused gift card balances be remitted as unclaimed property after two years of inactivity.²⁰ Tennessee likewise requires the escheat of unredeemed gift card balances after two years, although Tennessee exempts from that requirement cards that do not have an expiration date or have an expiration date that is expressly not applicable in Tennessee.²¹ Both states’ unclaimed property laws authorize an issuer that has remitted funds to the state for unredeemed gift card balances to either honor cards and seek to recover the escheated balances from the state, or to decline to honor the cards (in which case the cardholder would be relegated to seeking to recover the balances from

¹³ See, e.g., *Fla. Lime & Avocado Growers v. Paul*, 373 U.S. 132, 144 (1963); *Penn Dairies v. Milk Control Comm’n*, 318 U.S. 261 (1943); *N.Y. State Conference of Blue Cross & Blue Shield Plans v. Travelers Ins. Co.*, 514 U.S. 645, 655 (1995). (“The historic police powers of the State were not to be superseded by the Federal Act unless that was the clear and manifest purpose of Congress.”)

¹⁴ See, e.g., *Conn. Mut. Life Ins. Co. v. Moore*, 333 U.S. 541, 547 (1948). (“The right of appropriation by the state of abandoned property has existed for centuries in the common law.”)

¹⁵ 29 U.S.C. section 1001 et seq.

¹⁶ Compare, e.g., *Blue Cross & Blue Shield of Florida, Inc. v. Dep’t. of Banking and Fin.*, 791 F.2d 1501 (11th Cir. 1986), with *Aetna Life Ins. Co. v. Borges*, 869 F.2d 142 (2nd Cir. 1989).

¹⁷ See, e.g., *State of Arizona v. Bowsher*, 935 F.2d 332 (D.C. Cir. 1991) (holding that a state’s attempt to take custody of unclaimed funds held by the U.S. Treasury constitutes an attempted regulation of a federal property interest); *Resolution Trust Corporation v. State of California*, 851 F. Supp. 1453 (C.D. Cal. 1994) (holding that California’s attempt to take custody of unclaimed federal deposit insurance funds was barred by the supremacy clause because regulation of federal property was involved).

¹⁸ See *McKesson Corp. v. Cook*, No. 4920 (Del. Ch. filed Sept. 25, 2009) (the plaintiff challenged Delaware’s unclaimed property law as applied to uninvoiced payables, resulting from the operation of the Federal Drug Administration’s regulatory scheme).

¹⁹ See federal CARD act, 15 U.S.C. section 16931-1(c)(2)(A)(2009).

²⁰ See Maine Rev. Stat. Ann. tit. 33, section 1953(1)(G).

²¹ See Tenn. Code Ann. section 66-29-135.

the states).

Until July 2012, as a result of the enactment of A 3002 on June 30, 2010, New Jersey also had a two-year dormancy period for stored value cards (that is, gift cards). Before enactment of A 3002, gift cards and stored value cards weren't reportable property under New Jersey unclaimed property law. A 3002 added a new section to the New Jersey Uniform Unclaimed Property Act that presumes that stored value cards for which there has been no activity for two years are abandoned property, subject to reporting and payment to the state.²² However, on June 29, 2012, the New Jersey State Legislature enacted S 1928, which increases the abandonment period for unredeemed stored value cards from two to five years.²³ Thus, but for that recent change, New Jersey's law would also be under review by the CFPB. Indeed, the plaintiffs in the litigation challenging A 3002 raised federal preemption concerns by reference to the federal CARD act,²⁴ which is the question CFPB now addresses directly.

CFPB Perspective on the Question of Preemption

The question of preemption of state unclaimed property laws was raised in comments to the Federal Reserve Board when it proposed the amendments to Reg E implementing the CARD act. Industry commenters expressed concern that in some states, issuers might be required to turn over the funds associated with unredeemed gift card balances in less than five years, but be required under federal law to continue to honor the cards despite having remitted the funds associated with those cards to states and despite language in state unclaimed property laws that would release them from any further obligation to cardholders. Despite that apparent conflict between the federal rule and state unclaimed property laws, the Federal Reserve Board staff declined to make a preemption determination at the time of issuance of the final Reg E. The staff commentary accompanying the final rule suggested that the conflict may be ameliorated by the ability of issuers faced with those seemingly conflicting provisions to comply with both by escheating the funds to the state when required by state law but then continuing to honor the cards as required by federal law and seeking to recover any escheated funds on cards that are later honored. That suggestion was set forth despite comments from the industry that this process is administratively burdensome and costly for the issuer.

In its notice of intent, the CFPB notes that because most gift cards are sold anonymously, they are generally escheated to the issuer's state of incorporation, and it may not be readily apparent to a consumer/cardholder to which state she would have to apply to recover escheated card balances. The CFPB also notes that procedural requirements imposed by state unclaimed property administrators may make it difficult, as a practical matter, for cardholders to recover their balances even if they are able to determine the appropriate state to which they should submit their claim. However, the CFPB also says that a state's taking of custody of unredeemed gift card balances may provide cardholders with additional protections they would not otherwise have, including protection against the insolvency or bankruptcy of the issuing company, protection against the possible imposition of fees if permitted by federal and state law, and the ability to recover the unused card balance in cash rather than only in merchandise or services. The CFPB also notes that the U.S. District Court

²² See Maryann H. Luongo and Kendall L. Houghton, "New Jersey Expands Unclaimed Property Jurisdiction," *State Tax Notes*, Aug. 16, 2010, p. 457, *Doc 2010-17534*, or *2010 STT 157-5*, for a more detailed discussion of these issues.

²³ This change applies to any cards issued after July 1, 2010. Stored value cards issued before July 1, 2010, are not subject to escheat in New Jersey.

²⁴ See *N.J. Retail Merchants Ass'n v. Sidamon-Eristoff*, 669 F.3d 374 (3rd Cir. 2012), *reh'g denied* (3rd Cir. Feb. 24, 2012).

for the District of New Jersey refused to enjoin the enforcement of New Jersey's gift card law before its recent amendment; the court concluded that the plaintiffs had failed to establish that they likely would prevail in their argument that the CARD act preempted New Jersey's previous two-year period of presumed abandonment for escheatment of unused stored value card balances. The Third Circuit Court of Appeals affirmed the district court's preliminary finding of non-preemption.²⁵

Thus, although the CFPB seems to be looking to the New Jersey courts' decisions as instructive, it has solicited public comment on the question, and it remains to be seen whether the CFPB will follow the reasoning of the New Jersey courts, or be persuaded by the considerations we address below, or take into consideration those comments that undoubtedly will be submitted by interested parties.

New Jersey Gift Card Litigation Has Posed Preemption Question Already

As noted above, and as recognized by the CFPB, the New Jersey federal courts reviewed the challenge to New Jersey's two-year dormancy period for stored value cards under the CARD act, and neither the district court nor the Third Circuit Court of Appeals held that federal law preempted the state's unclaimed property law, including specifically its two-year dormancy period.²⁶

New Jersey's prior law required issuers of gift cards to escheat the funds from those cards after a dormancy period of two years.²⁷ At the district court level, the plaintiffs argued that the New Jersey statute requiring reporting after two years should be preempted by this federal law requiring issuers to give owners at least five years to redeem their stored value cards. We believe that this argument has more facets to it than acknowledged by the district court in its opinion, because the plain language of the federal statute, the relevant legislative history, and the administrative process New Jersey requires for claimants to use to claim their stored value cards reported to the state may support the conclusion that the New Jersey law is an "obstacle to the accomplishment and execution of the objectives and purposes of Congress."²⁸

For example, the district court concluded that the New Jersey law was more protective of consumers than the CARD act because it allowed holders to redeem the gift cards indefinitely — much longer than the five years under the CARD act. It is unclear from the court's discussion of this question, however, that the court was aware of or considered the difficult administrative requirements for owners to claim their funds, if the issuer refuses to redeem the card because the issuer reported it to the state. For example, between years two and five that a stored value card remains outstanding, a stored value card's owner would have to go to New Jersey and file at least two forms and in all likelihood wait a considerable amount of time to receive the funds attached to the escheated card.²⁹

²⁵ *Id.*

²⁶ *New Jersey Retail Merchants Assn. v. Sidamon-Eristoff*, 755 F. Supp. 2d 556 (D.N.J. 2010), order (3rd Cir. Feb. 8, 2011) and *New Jersey Food Council v. Sidamon-Eristoff*, 755 F. Supp. 2d 556 (D.N.J. 2010), order (3rd Cir. Feb. 8, 2011).

²⁷ N.J. Stat. Ann. section 46:30B-42.1.

²⁸ *Gade v. National Solid Waste Management Assn.*, 505 U.S. 88, 98 (1992).

²⁹ New Jersey Office of Unclaimed Property, Claimant Information, available at <http://www.unclaimedproperty.nj.gov/pdf/SVCsandPaycar%20ReportingGuidelines-2010.pdf> (last visited Mar. 22, 2011); New Jersey Office of Unclaimed Property, Claimant Information, available at <http://www.unclaimedproperty.nj.gov/file.shtml> (last visited Mar. 21, 2011).

The district court refused to enjoin the enforcement of New Jersey's prior gift card law, concluding that the plaintiffs had failed to establish that they likely would prevail in their argument that the CARD act preempted New Jersey's previous two year period of presumed abandonment for escheatment of unused stored value card balances.³⁰ The authors think that in so doing, the court did not adequately consider the difficult administrative requirements—that is, burdens—for owners to claim their funds if the issuer refuses to redeem the card because the issuer reported it to the state after two years, and the impact that the decision would have on the administrative goals of the CARD act, which allows owners to redeem the cards for five years. Arguably, because of those administrative burdens, the application of New Jersey's law, by deeming the cards "abandoned" or "unclaimed" after two years, would have resulted in an impermissible direct conflict with the CARD act.³¹

In light of the law change, the issue is moot in New Jersey. However, speculation on why the district court and the Third Circuit held the way they did, and discussion of why that reasoning was arguably flawed, is highly relevant because of the upcoming CFPB ruling.

Analysis of Possible Outcomes of CFPB Review

There are at least three possible approaches to the application of amended Reg E and state unclaimed property laws requiring escheatment of unredeemed balances in less than five years:

- **Alternative #1 — State Law Applies but Reg E Is Also Satisfied:** What amended Reg E literally prohibits is the sale of a gift card having an expiration date of less than five years. Escheat of the funds associated with a gift card should not be viewed as an "expiration" of the card but rather as a state-mandated redemption of the unused card balance for cash. When an issuer complies with state unclaimed property laws and transfers unredeemed balances to the state, the issuer would normally zero out the card balance just as if the funds had been redeemed by the owner. Thereafter, the issuer would have no further obligation to the cardholder, just as the issuer would have no further obligation to any other cardholder once the funds associated with the card have been fully redeemed. Viewed in that way, there is no violation of Reg E since the issuer did not "expire" the card. The state holds the funds for the cardholders, who must look to the state to recover the value of the funds taken into custody by the state.
- **Alternative #2—Reg E and CARDAct Preempt State Unclaimed Property Laws:** Because the CFPB's fundamental purpose is consumer protection, it may be reluctant to adopt the approach outlined in Alternative #1, since it would result in cardholders' inability to use a gift card that has been outstanding for less than five years. It is possible that the CFPB may instead conclude that amended Reg E requires the issuer of the card to honor the card for at least five years, and that state unclaimed property laws are preempted during that five year period. The cards would remain outstanding and redeemable in accordance to their terms for the full five years required by amended Reg E, and only at the end of that

³⁰ See *N.J. Retail Merchants Ass'n v. Sidamon-Eristoff*, 669 F.3d 374 (3rd Cir. 2012), reh'g denied (3rd Cir. Feb. 24, 2012).

³¹ See *New Jersey, et al. v. U.S. Dep't. of the Treasury*, No. 10-1963 (3rd Cir. June 27, 2012). In what could be seen as an attempt to address this conflict, the district court stated that the specific congressional purpose of the five-year expiration date on gift cards is to grant consumers access to their funds; however, the court cites no legislative history to support this specific conclusion. *American Express Travel Related Services Co. v. Sidamon-Eristoff*, 755 F. Supp. 2d 556, 592 (D.N.J. 2010). The relevant legislative history states that congressional intent in enacting this portion of the statute is to allow consumers to *redeem* their gift cards for five years and does not mention consumer "access to funds." 155 Cong. Rec. S. 5468-02; H.R. REP. 111-314.

period would state unclaimed property laws be permitted to apply to require escheat of any remaining unused balances to the states. That approach would seem to find support in *Western Union Telegraph Co. v. Pennsylvania*,³² in which the U.S. Supreme Court held that requiring a holder to remit unclaimed funds under circumstances in which the holder is not protected against additional claims for the same funds violated the due process clause. Would an issuer's obligation to escheat funds associated with unredeemed card balances to a state and then continue to honor the cards by providing goods or services of a value equal to the funds already escheated present any lesser risk of multiple liability?

- Alternative #3 — Reg E Requires Issuer to Honor Card, but State Unclaimed Property Law Is Not Preempted: A third possibility is that the CFPB may conclude that Reg E requires the issuer of the card to honor the card for at least five years, but does not preempt state unclaimed property laws (except perhaps to the extent that they would permit the issuer not to honor the card after remittance of the card balance to the state). Issuers must remit unredeemed balances to the states as required by state law, even if less than five years, and then seek a refund from the states for any card balances later redeemed by the cardholders. As noted above, there may be constitutional questions associated with this alternative. Is the constitutional deficiency resolved by the (at least hypothetical) ability of the issuer to recover the escheated funds from the state after the card is honored? Or does the potential requirement that the issuer effectively redeem the card twice *require* a finding of preemption or an interpretation of Reg E to permit the card issuer to zero out the card balance following escheat of unredeemed funds?

Preemption Challenges Abound: Are Holders Onto Something?

As mentioned above, another interesting development in the unclaimed property preemption sphere is the *New Jersey v. U.S.* decision.³³ In *New Jersey v. U.S.*, seven plaintiff states sought to recover approximately \$1.6 billion (out of a total of \$16 billion) worth of bonds issued and held by the federal government on the grounds that the bonds were the property of their residents within the meaning of their respective unclaimed property laws — in other words, the apparent owners of the bonds (those individuals who purchased the bonds) had lastknown addresses within the state, and the property remained unclaimed for the applicable statutory dormancy period.

The court framed the question as “a dispute between the states and the United States as to whether a state or the United States would obtain the benefit of having custody of and availability for use of the proceeds of the matured but unredeemed bonds even if it does not obtain title to the proceeds of the bonds or title to the bonds themselves.” Ultimately, the Third Circuit held in favor of the U.S. Treasury and concluded that: (1) the federal law and regulations governing the bonds preempted the states' statutory authority to obtain the proceeds of the savings bonds under their unclaimed property laws, and (2) the states' application of their laws to Treasury bonds violated principles of intergovernmental immunity.

The court found that the state unclaimed property laws were preempted in two respects. First, the court said that Congress authorized the secretary of the Treasury to implement regulations and those regulations specified that “owners of savings bonds may keep the bonds after maturity.” However, the states' unclaimed property laws specified that the bonds are deemed abandoned (and thus escheatable) within a time period as short as one year after maturity. Therefore, the court said that the states' unclaimed property laws were in conflict with federal law by deeming the bonds “abandoned” or “unclaimed,” because under federal law the

³² 368 U.S. 71 (1961)

³³ No. 10-1963 (3rd Cir. June 27, 2012).

owners of the bonds “may redeem them at any time after they mature.” The court concluded that this was an impermissible direct conflict.

Second, the federal regulations included several provisions that addressed who was the owner of the bond, including providing that “the registered owner of the bond is *presumed conclusively* to be the owner” and that savings bonds are “payable only to the owners named on the bonds, except as specifically provided in these regulations.” The court determined that the states’ desired escheatment of the property would conflict with that regulation by effectively converting the states themselves into owners for that purpose.

The court also found in favor of the Treasury on the grounds that the states’ desired application of their unclaimed property laws would violate the constitutional principle of intergovernmental immunity that “states may not directly regulate the federal government’s operations or property.”³⁴ The court cited powerful language, citing *Arizona v. Bowsher*,³⁵ that:

The money here is federal money . . . thus, the states’ plan would amount to direct regulation of federal property. In extracting funds from the Treasury, the states would effectively subordinate federal property to their own laws and appropriate that property, at least for a period, for themselves.

Accordingly, the states’ desired escheatment of the bonds would have directly (that is, impermissibly) regulated the federal government’s operations by taking possession of government funds. Although the issue in *New Jersey v. U.S.* is quite different than the issue before the CFPB, the holding in that case is instructive for at least two reasons: (1) the court reiterates the notion that the states’ unclaimed property laws are preempted to the extent they are in conflict with federal law that addresses the administration of property, and (2) the decision is yet another example of instances in which pervasive government regulation results in a finding of preemption.

Conclusion

Although practitioners soon will be closely watching the CFPB’s review regarding the escheatment of gift cards, the guidance will also be relevant to those who follow preemption more generally. Moreover, the Third Circuit’s decisions in both the gift card and treasury bond litigation should add significantly to the ongoing discourse surrounding the scope of federal preemption regarding state unclaimed property laws.

Companies whose activities, accounting methods, or obligations are subject to significant federal regulation should consider these questions carefully on audit and when addressing their unclaimed property compliance obligations.

³⁴ The intergovernmental immunity doctrine is often addressed in concert with the federal preemption doctrine.

³⁵ 935 F.2d 332, 334 (D.C. Cir. 1991).

If you would like to receive future *SALT advisories* electronically, please forward your contact information, including email address, to SALT.advisory@alston.com. Be sure to put “**subscribe**” in the subject line.

Please direct any questions concerning the issues discussed in this advisory to any of the following Alston & Bird attorneys:

Mary T. Benton
mary.benton@alston.com
404.881.7255

Clark R. Calhoun
clark.calhoun@alston.com
404.881.7553

John L. Coalson, Jr.
john.coalson@alston.com
404.881.7482

Jasper L. Cummings, Jr.
jack.cummings@alston.com
919.862.2302

Tim L. Fallaw
tim.fallaw@alston.com
404.881.7836

Michael Giovannini
michael.giovannini@alston.com
404.881.7957

Zachry T. Gladney
zach.gladney@alston.com
212.210.9423

Jeffrey C. Glickman
jeff.glickman@alston.com
404.881.4526

Matthew Hedstrom
matthew.hedstrom@alston.com
212.210.9533

Michael J. Hilkin
michael.hilkin@alston.com
212.210.1240

Kendall L. Houghton
kendall.houghton@alston.com
202.239.3673

Richard C. Kariss
richard.kariss@alston.com
212.210.9452

Maryann H. Luongo
maryann.luongo@alston.com
202.239.3675

Ethan D. Millar
ethan.millar@alston.com
213.576.1025

Timothy J. Peaden
tim.peaden@alston.com
404.881.7475

Michael T. Petrik
Group Leader
mike.petrik@alston.com
404.881.7479

Edward Tanenbaum
edward.tanenbaum@alston.com
212.210.9425

ATLANTA

One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309-3424
404.881.7000

BRUSSELS

Level 20 Bastion Tower
Place du Champ de Mars
B-1050 Brussels, BE
Phone: +32 2 550 3700

CHARLOTTE

Bank of America Plaza
Suite 4000
101 South Tryon Street
Charlotte, NC 28280-4000
704.444.1000

DALLAS

2828 N. Harwood St.
Suite 1800
Dallas, TX 75201
214.922.3400

LOS ANGELES

333 South Hope Street
16th Floor
Los Angeles, CA 90071-3004
213.576.1000

NEW YORK

90 Park Avenue
New York, NY 10016-1387
212.210.9400

RESEARCH TRIANGLE

4721 Emperor Boulevard
Suite 400
Durham, NC 27703-8580
919.862.2200

SILICON VALLEY

275 Middlefield Road
Suite 150
Menlo Park, CA 94025-4004
650.838.2000

VENTURA COUNTY

Suite 215
2801 Townsgate Road
Westlake Village, CA 91361
805.497.9474

WASHINGTON, D.C.

The Atlantic Building
950 F Street, NW
Washington, DC 20004-1404
202.239.3300

www.alston.com

© Alston & Bird LLP 2012