Simpson Thacher

ESG Litigation: What the Supreme Court's *Loper Bright* Decision Means for ESG, and Other Key Trends

July 1, 2024

For companies, navigating the ESG landscape means balancing various stakeholder demands, keeping abreast of rapidly-changing new laws and regulations, and calibrating contradictory litigation risks. Last week, this already-difficult landscape was complicated further by the Supreme Court's June 28 decision in *Loper Bright Enterprises v. Raimondo*,[1] overturning the Court's long-held approach to regulatory deference embodied in the 40-year old *Chevron* doctrine. The *Loper Bright* decision could have significant impacts on the future of environmental and ESG regulation, creating new hurdles for agency rulemaking around these emerging issues, and calling into question current administrative actions.

Loper Bright follows a variety of other key decisions and developments that are shaping ESG-related litigation trends. These include:

- A circuit court decision dealing a new setback to DEI efforts in *Fearless Fund*;
- A state court decision exposing potential cracks in U.S. states' anti-ESG efforts in *Keenan v. Russ*;
- Decisions in Montana and Switzerland establishing the right to a healthy environment; and
- A variety of developments in greenwashing class action litigation claims.

This alert examines these cases, the fault lines they reflect, and how they may impact companies' strategic considerations as to sustainability and resilience issues affecting their businesses.

[1] *Loper Bright Enterprises v. Raimondo*, No. 22-1219, 2024 WL 3208360 (U.S. June 28, 2024).

1. The Supreme Court Overturns *Chevron* Deference in *Loper Bright* Decision, Casting Doubt on Agency Rulemaking

The *Loper Bright* cases,[2] brought by commercial fishing groups, challenged the National Marine Fisheries Service's ("NMFS") interpretation of the 1976 Magnuson-Stevens Fishery Conservation and Management Act, the primary law governing the conservation of marine fisheries in federal waters. The challenge targeted a NMFS rule requiring fishing vessels, rather than the government, to pay for federal monitors aboard their boats to track compliance with fishery management plans. Both the U.S. Court of Appeals for the District of Columbia Circuit and the U.S. Court of Appeals for the 1st Circuit applied the *Chevron* framework to the rule, which called for two steps of analysis. First, a court would determine whether Congress had spoken directly to the question at issue in the case. If Congress had not, then the court would uphold the agency's interpretation of the statute so long as it was reasonable. In applying that framework, the circuit courts had upheld the agency's interpretation of the rule, finding it to be a reasonable interpretation of federal law. The challengers asked the Supreme Court to weigh in on the NMFS rule itself and to dismantle the *Chevron* doctrine on constitutional and other grounds.[3]

In a 6-3 decision penned by Chief Justice John Roberts, the Court held that the Administrative Procedure Act ("APA") requires courts, not administrative agencies, to exercise independent judgment in deciding whether an agency acted within its statutory authority, explicitly overturning the *Chevron* standard of agency deference. U.S. Solicitor General Elizabeth Prelogar, arguing for the Biden administration, asserted at oral argument that a "truly extraordinary justification" would be needed to overrule *Chevron*. Here, the Court opined that it was justified because *Chevron* was a judicial invention which allowed judges to disregard their duties to interpret statutes.[4]

While the Supreme Court itself had not invoked *Chevron* since 2016,[5] lower courts have applied the doctrine in thousands of cases, and, in the words of Justice Elena Kagan, who wrote the dissent, "*Chevron* is as embedded as embedded gets in the law." It is historically rare for the Supreme Court to overturn its precedents, though the current Court has shown more willingness to do so.

Overturning *Chevron* is just one of the ways the current Court has sought to limit the ability of federal agencies to implement statutes. It also created the "major questions doctrine"—a judicially-created doctrine requiring that regulatory initiatives with major economic or societal significance be explicitly articulated by Congress. For example, in *West Virginia v. Environmental Protection Agency*,[6] the Court declined to read an ambiguity in a Clean Air Act provision as a delegation to the Environmental Protection Agency ("EPA") to implement a system of emissions reduction, and instead applied the major questions doctrine to conclude that the EPA had exceeded its statutory authority to regulate power sector greenhouse gas emissions. The Court found the EPA's approach, which came to be known as the Clean Power Plan, constituted a departure from 50 years of

---

2 *Loper Bright and Relentless, Inc. v. Dep't of Com.*, No. 22-1219 (U.S. argued Jan. 17, 2024).

3 The petitioners specifically argued that *Chevron* deference was unconstitutional and undermined the duty of courts to interpret the law by giving federal agencies that power. The challengers also contended that *Chevron* deference for NMFS's rule violated the APA, which directs federal courts to undertake *de novo* review of legal questions and tasks courts, not agencies, with interpreting statutes.

4 Interestingly, *Chevron* itself was considered a pro-industry decision that allowed the Reagan administration's EPA to interpret the Clean Air Act in favor of business, and was a decision historically embraced and championed by Former Associate Justice Antonin Scalia.

5 Amy Howe, *Supreme Court to Hear Major Case on Power of Federal Agencies*, SCOTUSblog: CASE REVIEW (Jan. 16, 2024), available here. The last case in which the Court explicitly relied on *Chevron* was *EPA v. EME Homer City Generation, L.P.*, 572 U.S. 489 (2014), where the Court upheld the EPA's interpretation of the Clean Air Act.

6 *West Virginia v. Env't Prot. Agency*, 597 U.S. 697 (2022).

regulation under the Clean Air Act and involved introducing a system U.S. Congress had rejected. That ruling overall required regulators to have clear Congressional approval before acting on "major questions." *Loper Bright* is also not the first time that *Chevron* deference has been curtailed: some U.S. states have already done so through legislation, court rulings or even constitutional reform.

Key Takeaways:

The ruling overturning *Chevron* could have very near-term effects on the future of the SEC's climate-related disclosure rules.[7] The rules, adopted by the agency in March, are currently subject to litigation before the U.S. Court of Appeals for the 8th Circuit, and the SEC has issued a voluntary stay pending the outcome. Petitioners there argue that (i) the rules are arbitrary and capricious under the APA, (ii) they violate the First Amendment, and (iii) they exceed the SEC's statutory authority by calling for disclosure outside of the scope of what is contemplated in the Securities Exchange Act—an argument likely bolstered by this decision.

The decision could also impact the Department of Labor's "ESG Rule," which relates to circumstances in which ERISA plan sponsors may consider ESG issues in making investment decisions. The rule was previously upheld by a Texas district court on *Chevron* grounds in September,[8] a decision currently subject to appeal in the Fifth Circuit and a prime target in a post-*Chevron* landscape.

More broadly, the decision could create uncertainty around future agency rulemaking relating to technical and evolving areas, of which ESG and environmental regulations are two prime examples. Without explicit statutory authorization for the action, industry challenges to new disclosure requirements or regulations around contaminant or emissions limitations, for example, could be easier to mount, and there will likely be more inconsistencies in decisions as different judges interpret the statutory language differently.

2. *Fearless Fund* Preliminary Injunction Adds Another Data Point to Anti-DEI Litigation Efforts

Considerations around diversity, equity and inclusion ("DEI") efforts have begun to shift dramatically over the last year, following the Supreme Court's decision overturning race-based affirmative action in universities in the *Students for Fair Admissions* ("*SFFA*") cases[9] in June 2023. Despite the decision's narrow focus on the higher education space, the decision in *SFFA* and the follow-on suits filed have catalyzed reconsideration by many companies of their DEI-related disclosures and programs more broadly. New litigation has taken many forms, including lawsuits challenging the legality of affirmative action and DEI employment-related practices as well as charitable and investment-related activities. Though many of these cases have been dismissed, the recent action from the 11th Circuit in *American Alliance for Equal Rights v. Fearless Fund LLC* is creating reverberations that are already being felt.

As discussed in our prior memo, on June 3, the 11th Circuit granted a preliminary injunction blocking venture capital firm Fearless Fund Management LLC and its associated foundation's grant contest for Black women entrepreneurs on the basis that the competition was likely to violate 42 U.S.C. § 1981 of the 1866 Civil Rights

---

7 89 Fed. Reg. 21,668 (March 28, 2024) (to be codified at 17. C.F.R. pt. 210, 229, 230, 232, 239, 249).

8 *Utah v. Walsh*, No. 2:23-CV-016-Z, 2023 U.S. Dist. LEXIS 52503 (N.D. Tex. Sept. 21, 2023).

9 *Students for Fair Admissions, Inc. v. President & Fellows of Harvard Coll.*, 600 U.S. 181 (2023).

Act, which bars discrimination in private contracting.[10] The district court had denied the request for preliminary injunctive relief but the 11th Circuit, in a 2-1 split ruling, reversed the lower court's decision.

The 11th Circuit held that the American Alliance for Equal Rights—the nonprofit run by conservative legal strategist Edward Blum, who is behind the *SFFA* cases—had standing to sue on behalf of three unnamed[11] business owner members who were "ready and able" to enter the contest at issue but for their race. The circuit court remanded the case to the district court with instructions to enter a preliminary injunction, on the basis that the challenge has a substantial likelihood of succeeding on its merits, and that since the plaintiff's members would suffer irreparable injury in the absence of the injunction, the injunction was appropriate.

The American Alliance for Equal Rights has filed similar lawsuits in other states, targeting diversity-based programs for investment in entrepreneurs, museum internships, student travel awards and law firm fellowship programs. Other groups emboldened by the Supreme Court's decision in the *SFFA* cases have also filed administrative complaints and litigation challenging DEI-related goals, standards, training, employee development and other activities by means of different legal strategies. America First Legal, led by former Trump White House senior adviser Stephen Miller, has sent dozens of charges premised on alleged violations of Title VII of the 1964 Civil Rights Act to the U.S. Equal Employment Commission ("EEOC") for investigation. Title VII, which prohibits discrimination based on race, color, religion, sex or national origin with respect to the terms, conditions or privileges of employment, requires that an employee seeking to bring a discrimination suit in federal court first file a charge with the EEOC or a comparable state or local agency prior to commencing a lawsuit. Do No Harm, a nonprofit organization with an anti-DEI agenda, has focused its efforts on the healthcare industry. Meanwhile redoubled efforts to confirm the business case for DEI have been met with pushback.

Key Takeaways:

While companies that are not the direct targets of litigation in this area may not be shuttering DEI programs in response to potential litigation and state legislative activity targeting DEI,[12] the conversation around DEI initiatives has been blunted, or at least muted, with noticeable recalibration in proxy statements, 10-Ks (human capital management disclosures), and ESG/sustainability reports. The risk may be particularly acute for companies that recently rolled out strategic goals and board and workforce targets to increase diverse representation and integrate DEI. It's important to emphasize that attacks on corporate DEI measures are also coming from the left—many have claimed that DEI is more of a publicity stunt than a useful measure for change, leading to the term "diversity washing," which describes the "disconnect between companies' external commitments to DEI and their actual underlying employee diversity." The multifaceted risks make rigorous, privileged reviews and analyses of initiatives to mitigate risks even more essential.

---

[10] *Am. All. for Equal Rights v. Fearless Fund Mgmt.*, LLC, 103 F.4th 765 (11th Cir. 2024).

[11] There are variations among the various Circuit Courts of Appeal on this requirement. Unlike the 2nd Circuit, the 11th Circuit majority opinion here takes a similar view to the 10th and 4th Circuits, holding that pseudonymity does not disqualify a plaintiff's standing.

[12] For additional detail on developments in U.S. ESG state-level regulation and activity, see our memo detailing, among others, an open letter sent by the Attorneys General of 13 states to the Fortune 100 CEOs following the *SFFA* decision, noting that companies using the label of DEI to "engage in racial discrimination should and will face serious legal consequences," and a letter from the Attorneys General of 21 other states to the Fortune 100 CEOs to reassure them diversity and inclusion programs "comply with the spirit and the letter of state and federal law" and in fact "reduce corporate risk for claims of discrimination."

3. Oklahoma Court Decision in *Keenan v. Russ* Reveals Potential Fissures in States' Anti-ESG efforts

In recent years, a number of U.S. states have initiated efforts to counteract ESG investment strategies and other ESG-related activity through legislation and other initiatives, with large asset managers often significantly impacted by the laws. On balance, however, this year has shown a declining trend of successful anti-ESG lawmaking at the state level. As the majority of state legislatures' sessions draw to a close, fewer than 10 anti-ESG bills have been passed this year,[13] although close to 100 bills and resolutions were introduced in 2024, with the vast majority failing to advance through the legislature.[14] And a recent decision in Oklahoma indicates potential vulnerabilities in many of the laws that have been enacted.

On November 20, 2023, Oklahoma pensioner (and former President of the Oklahoma Public Employees Association) Don Keenan filed a lawsuit in Oklahoma County District Court to block the state's Energy Discrimination Elimination Act, an anti-boycott law that took effect in 2022.[15] The statute, which is similar to anti-boycott laws passed by other states, prohibits the state from doing business with financial institutions unless such companies confirm that they do not and will not "boycott energy companies." In challenging the statute, the plaintiff claimed that it violates the state constitution on several grounds.[16] On May 7, 2024, the court issued a temporary injunction blocking enforcement of the statute on the basis that the claimant established a substantial likelihood of success on the merits of arguments as to its vagueness, and violation of a constitutional requirement relating to exclusive purpose. The other arguments raised by the plaintiff are to proceed to a final determination on their merits.

With respect to the exclusive purpose argument, the court found a substantial likelihood that the law's stated purpose of assisting the economic status of the oil and gas sector violates the constitution's provision requiring the oversight and management of the pension funds to be for the exclusive benefit of participants. In reviewing the petitioner's arguments regarding vagueness, the court noted a number of instances where the statute used conflicting, vague and unclear language, some of which were in provisions the court stated were vital to the statute's function and application. Specifically, the court pointed to language on the notification process, relevant exemptions or exceptions, and definitions of terms and phrases such as "governmental entity," "without an ordinary business purpose," and "otherwise taking any action." The court found a substantial likelihood that read in context of the surrounding words, such language is unconstitutionally vague.

Key Takeaways:

If the law is ultimately vacated, the decision could lead to similar action in other states. As of this writing, there are at least seven states (Arkansas, Idaho, Kentucky, Louisiana, Texas, West Virginia and Wyoming) with laws similar to Oklahoma's that restrict the ability of state entities to do business with companies that "boycott" or "discriminate" against certain industries considered antithetical to the ESG movement. Most of these statutes

---

13 *See supra* text accompanying note 12.

14 Pleiades Strategy, et al., *Anti-ESG State Legislation Tracker*, Pleiades Strategy: Programs, pleiadesstrategy.com, available here (last visited June 26, 2024).

15 Complaint, *Don Keenan v. The State Of Oklahoma And Todd Russ, In His Capacity As The Treasurer Of The State Of Oklahoma*, No. CV-2023-2762, District Court, Oklahoma County, Oklahoma (Nov. 20, 2023).

16 Namely, i) freedom of speech, in that it compels speech and is viewpoint and content discriminatory; ii) exclusive purpose of public retirement system, in that it causes the pension funds proceeds to be used for political purposes rather than solely for the benefit of the retirement system beneficiaries; iii) due process for constitutional vagueness; iv) prohibition on special laws, in that it awards attorney fees to the prevailing party of a legal challenge to the law despite declaratory judgment claims not otherwise carrying prevailing party attorney fees in Oklahoma; and v) impermissible barrier, in that the potential cost to challenge the law is too high to allow any person to seek relief.

use terms similar or identical to the terms highlighted by the Oklahoma court for their vagueness. In addition, the same exclusive purpose argument used against the Oklahoma law—that the use of state pension funds to protect certain business sectors, promote political purposes or further any goals that are not strictly in the best interests of the beneficiaries is impermissible—could be levied against other state anti-boycott laws.

This criticism of Oklahoma's law highlights the very concern such anti-ESG measures purport to address: politicization of economic decisions to the detriment of financial return. Indeed, the Oklahoma court found a substantial likelihood that the "purpose of countering 'political agenda' is contrary to the retirement system's constitutionally stated purpose." Therefore, as much as the anti-ESG movement may be motivated by an expressed attempt to protect financial performance from political interference, such legislative measures to counter political interference may itself be struck down for interfering with fiduciary duties and potentially harming financial returns.

4. Petitioners Secure Wins in Montana and Switzerland on the Right to a Healthy Environment

A number of climate change lawsuits premised on human rights principles have been litigated in U.S., EU member state and international courts. The recently recognized "right to a clean, healthy and sustainability environment,"[17] and recent cases brought against governments, offer guidance on potential claims that may be raised by private plaintiffs invoking this standard in the future.

On April 9, in the European Court of Human Rights ("ECtHR"), Europe's top human rights court, determined that Switzerland had violated the European Convention on Human Rights ("Convention") by failing to take appropriate legislative action to meet its legal requirements under the Paris Agreement.[18] The case was brought in 2016 by a Swiss organization comprised of senior women dedicated to promoting climate protection and four of its members. In a groundbreaking decision, the ECtHR recognized a right to effective protection by state authorities from "serious adverse effects" of climate change on the applicants' life, health, well-being and quality of life under the European Convention on Human Rights ("ECHR"), reportedly making it the first time an international court has adjudicated on governments' legal obligations in the context of climate change.[19] The court recognized that states should have broad discretion when establishing how to comply with this obligation but clarified that they also have a positive duty to adopt and effectively apply regulations and measures capable of mitigating existing and future effects of climate change.[20]

On July 10, the Montana Supreme Court will hear oral argument on a decision issued by a Montana trial court last August.[21] The trial court sided with 16 young plaintiffs that challenged a provision of the Montana Environmental Policy Act ("MEPA"), which prohibited state agencies from considering GHG emissions and corresponding climate change impacts in their environmental reviews when approving fossil fuel projects. The plaintiffs challenged the provision on constitutional grounds—Montana's state constitution is one of six U.S.

---

17 In 2021, the UN Human Rights Council voted to declare a right to a clean, healthy and sustainable environment as a human right; in 2022, the UN General Assembly followed suit with a non-binding resolution recognized by more than 80% of UN Member States (161 out of 193 states).

18 *Verein KlimaSeniorinnen Schweiz and Others v. Switzerland*, App. No. 53600/20, Judgment, 2024 Eur. Ct. H.R. (Apr. 9), ECLI:CE:ECHR:2024:0409JUD005360020, available here.

19 Alice Hancock, *Climate change failings violated citizens' rights, European court rules*, FINANCIAL TIMES (Apr. 9, 2024), available here.

20 The Court held this included undertaking measures to reduce GHG emissions levels with a view to reaching net neutrality, in principle, within the next three decades, articulating specific measures competent domestic authorities would be expected to undertake, and also adaptation measures intended to alleviate the most severe or imminent consequences of climate change.

21 *Held v. Montana,* No. CDV-2020-307 (Mont. 1st Dist. Ct.) (Aug. 14, 2023).

state constitutions that acknowledges rights to clean natural resources and environmental preservation[22]—and sought declaratory relief and equitable remedy, including an order for the state to take further climate action.

The court held that the plaintiffs' right to a "clean and healthful environment" extended to the climate, and that the state owed a positive duty to take steps to guarantee this right. The court analyzed the provision under strict scrutiny, because the right to a clean and healthful environment is considered a fundamental right in Montana, ultimately finding the state's argument of a compelling government interest that justified infringing the right was unpersuasive, and that the state had offered no argument that the provision was narrowly tailored to serve that interest. In Montana's appeals brief, the state reiterated an argument that the plaintiffs lacked standing, and that invalidating the statute would not redress the plaintiffs' injuries. The state additionally argued that because Montana only contributes a small amount to global climate change, they were not solely responsible for the violation of the plaintiff's constitutional rights in Montana.

Key Takeaways:

The success of the cases will impact the future, creative application of legal concepts in other forums. For example, on June 20, 2024 the state of Hawaii settled a case with a group of youth plaintiffs who argued in 2022 that the policies and infrastructure of the state's transportation system violated their state constitutional right to a healthful environment. The terms of the settlement include state agreement to decarbonize its transportation systems by 2045, with a goal of zero emissions. The Hawaii settlement is the first case addressing climate change in the transportation context. The Hawaii case was brought by Our Children's Trust, the same nonprofit law firm that brought the case against Montana. Additionally, while the ECtHR and Montana decisions do not have a direct impact on private sector actors, they set important precedents where climate change protection under the ECHR and for the enforcement of the human right to a healthy environment are concerned, and show how courts may consider these issues in other claims.

5. Greenwashing Spin Cycles On

U.S. courts are increasingly being asked to confront allegations of "greenwashing" (and other forms of "washing") in the context of regulatory disclosures and product marketing, advertising or labeling, where greenwashing refers to making false or exaggerated claims about the environmental or social attributes of products and services marketed and sold (*e.g.*, everything from carbon neutrality and deforestation to social responsibility, product circularity and inclusion of so-called "forever chemicals"), or corporate operations and practices more generally. Regulators including the SEC and Federal Trade Commission ("FTC") have set their sights on these company representations—scrutinizing businesses or fund managers in the case of the SEC, and establishing clear guidance on the use of environmental marketing claims in the case of the FTC.[23] However, consumer class action claims continue to represent the lion's share of greenwashing claims.

Claimants generally seek liability in state and federal courts under state or municipal consumer protection statutes, in some cases under laws specifically addressing green marketing claims—and new laws present additional avenues for future claims in this area.[24] While no industry is immune, cases have particularly targeted agribusiness, energy, consumer-facing and retail companies. Despite the success of some motions to

---

[22] The other states are New York (N.Y. Const., art I, § 19), Pennsylvania (Pa. Const. art. I, § 27), Illinois (Ill. Const. art. XI, § 2), Massachusetts (Mass. Const. art XLIX, *amended by* Mass. Const. art. XCVII), and Hawaii (Haw. Const. art. XI, § 9).

[23] Guides for the Use of Environmental Marketing Claims, 16 C.F.R. § 260.1 (2012), available here.

[24] *E.g.,* California's Voluntary Carbon Market Disclosures Act (AB 1305), which aims to introduce rigor to the use of and disclosure with respect to voluntary carbon offsets.

dismiss by defendants, in recent years, there is a marked uptick in courts denying motions to dismiss on the basis that the question of whether statements are misleading is a question of fact for the jury.[25]

Certain notable class action activity in the last eight months includes:

- Actions against food products companies using labels with socially beneficial seals or certifications, and advertisements that allegedly misrepresent the company's supply chain practices;
- Actions against consumer airline companies claiming to offer "100% green" operations, or touting programs that claimants argue misrepresent the environmental impact of flying on planes that are primarily still powered by fossil fuels.

Key Takeaways:

There is greater potential for litigation as growing (and varied) forms of global regulation push an expanding scope of responsibility and hyper-transparency on companies, including federal and state laws relating to greenwashing (and other forms of consumer fraud).[26] As companies have looked to capture new segments of the consumer market by touting the "green" bona fides of certain products, consumers and regulators have also been motivated to provide closer examination of those claims. To mitigate risk from this particular form of litigation requires companies to: ensure statements regarding environmental and social attributes are clear, specific and verifiable; assess relationships with, and exercise caution with respect to, third party verification, which may not be dispositive; and retain validation records, among others.

[25] *Earth Island Inst. v. BlueTriton Brands*, No. 2021 CA 003027 B, 2022 WL 2132634 (D.C. Super. June 07, 2022).

[26] In the U.S., rules relating to greenwashing are less expansive and advanced to those in the EU. Nevertheless, federal and state laws relating to greenwashing (and other forms of consumer fraud) are expanding. In September 2023, the SEC revised the Names Rule, 17 C.F.R. § 270.35d-1. SEC rules to regulate ESG-labeled investment products remain pending. The SEC Climate and ESG Enforcement Task Force has, in fulfillment of one of its objectives to identify material gaps or misstatements in issuers' disclosure of climate risks under existing rules, brought certain enforcement actions under 17 C.F.R. § 270.35d-1. The review of the FTC's Green Guides, announced in 2022, remains ongoing.

Conclusion

With the abolition of *Chevron* deference in *Loper Bright*, and the significant change to agency rulemaking power that could accompany it, the ESG landscape in the U.S. continues to present challenges. Companies should prepare for the impacts of this new standard of review in legal challenges to governmental regulation, perhaps especially in relation to regulation addressing environmental and broader ESG issues.

But while the Supreme Court has endorsed a stricter standard of review over agency action, and some continue to challenge the legality of DEI programs in the private sector, other trends signal a possible curtailment of anti-ESG state-level legislation, and the expansion of the concept of the right to live in a healthy environment. Against this backdrop, company claims regarding the impact of their products (and operations) continue to receive close scrutiny from consumers, demanding that company claims be reviewed with a high level of care to ensure accuracy and completeness. In this tricky environment, companies are well-served by close monitoring of legal developments, including statutory and regulatory requirements, as well as litigation trends, and careful alignment of their broader ESG-related strategies to those trends.

Simpson Thacher

For further information regarding this Alert, please contact one of the following authors:

NEW YORK CITY

Leah Malone
+1-212-455-3560
leah.malone@stblaw.com

Linton Mann III
+1-212-455-2654
lmann@stblaw.com

Martin S. Bell
+1-212-455-2542
martin.bell@stblaw.com

Tenzin Dolkar
+1-212-455-2844
tenzin.dolkar@stblaw.com

WASHINGTON, D.C.

Emily B. Holland
+1-202-636-5987
emily.holland@stblaw.com

PALO ALTO

Stephen P. Blake
+1-650-251-5153
sblake@stblaw.com

Additional contributions by Audrey Ahn, Caylea Barone, Marissa Bucci and Ruhy Patel