Simpson Thacher

Securities Law Alert

In This Edition:

- Supreme Court: Vacates Second Circuit Decision Holding That Plaintiffs Satisfied *Fifth Third*'s "More Harm Than Good" Pleading Standard By Alleging That Delaying an Inevitable Disclosure Results in Greater Stock Price Harm
- Second Circuit: When Plaintiffs Allege Securities Fraud Based on the Nondisclosure of Illegal Activity, Plaintiffs Must Plead the Alleged Illegal Acts With Particularity
- District of Maryland: Omission of the Industry Classification of Companies Used in a Comparable Public Companies Analysis Did Not Render a Proxy Statement Misleading
- Delaware Supreme Court: Approval of a "Flawed Transaction" After Consideration of Its Risks Does Not Give Rise to an Inference of Bad Faith
- Delaware Chancery Court: Stockholders Seeking to Inspect Books and Records Under Section 220 Do Not Have to Present Evidence of an Actionable Claim Against the Company's Directors

January 2020

Simpson Thacher's securities litigation team has "a deep bench with top talent, and their young lawyers and associates provide a depth of experience."

–*Chambers USA*

Supreme Court: Vacates Second Circuit Decision Holding That Plaintiffs Satisfied *Fifth Third*'s "More Harm Than Good" Pleading Standard by Alleging That Delaying an Inevitable Disclosure Results in Greater Stock Price Harm

On January 14, 2020, the Supreme Court vacated a Second Circuit decision holding that plaintiffs satisfied *Fifth Third*'s "more harm than good" pleading standard for an inside-information-based ERISA claim against the fiduciaries of an employee stock ownership plan ("ESOP") by alleging that delaying an inevitable disclosure of an alleged fraud results in greater stock price harm. *Ret. Plans Comm. of IBM v. Jander*, 2020 WL 201024 (2020) (per curiam).[1] The Court noted that in *Fifth Third,* it previously recognized that "additional considerations arise" regarding the interplay between ERISA and the federal securities laws when a complaint "faults fiduciaries for failing to decide, on the basis of the inside information, to refrain from making additional stock purchases or for failing to disclose that information to the public so that the stock would no longer be overvalued." *Id.* (quoting *Fifth Third*). The Court instructed that the Second Circuit should have an opportunity to consider, in the first instance, whether ERISA claims for

1. In *Fifth Third Bancorp v. Dudenhoeffer*, 573 U.S. 409 (2014), the Supreme Court held that in order "[t]o state a claim for breach of the duty of prudence" against ESOP fiduciaries "on the basis of inside information, a plaintiff must plausibly allege an alternative action that the defendant could have taken that would have been consistent with the securities laws and that a prudent fiduciary in the same circumstances would not have viewed as more likely to harm the fund than to help it." Please click here to read our discussion of *Fifth Third*.

failure to disclose inside information are compatible with the federal securities laws.

The Court noted that in their merits briefings, petitioners went beyond the scope of the Second Circuit's decision and "argued that ERISA imposes no duty on an ESOP fiduciary to act on inside information." Counsel for the United States, as amicus curiae supporting neither party, went even further and "argued that an ERISA-based duty to disclose inside information that is not otherwise required to be disclosed by the securities laws would conflict at least with objectives of the complex insider trading and corporate disclosure requirements imposed by the federal securities laws." The Court stated that it would not reach these arguments because they were not raised before, or addressed by, the Second Circuit. The Court noted that in *Fifth Third*, it recognized that the view of the SEC "may well be relevant" to the question of whether an ERISA-based duty to disclose might "conflict" with federal securities laws. *Id.* (quoting *Fifth Third*). The Court stated that the Second Circuit "should have an opportunity to decide whether to entertain these arguments in the first instance" and then "tak[e] such action as it deems appropriate."

In a concurring opinion joined by Justice Ginsburg, Justice Kagan expressed her view that *Fifth Third* "makes clear that an ESOP fiduciary at times has" a duty to "act on insider information." She stated that there is a "conflict-free zone" in which an ESOP fiduciary might be able to disclose inside information without running afoul of the securities laws. She explained that under *Fifth Third,* "[t]he question in that conflict-free zone is whether a prudent fiduciary would think the action more likely to help than to harm the fund." She stated that adopting the Government's position "would mostly wipe out [this] central aspect of the [*Fifth Third*] standard" and would therefore "not accord" with *Fifth Third.*

In a separate concurring opinion, Justice Gorsuch stated that requiring ESOP fiduciaries to disclose inside information under any circumstances would require fiduciaries to "act[] in their capacities as corporate officers, not ERISA fiduciaries." He observed that "[b]ecause ERISA fiduciaries are liable only for actions taken while acting as a fiduciary, it would be odd to hold the same fiduciaries liable for alternative actions they could have taken *only* in some other capacity." Justice Gorsuch recognized that *Fifth Third* "made plain that suits requiring fiduciaries to violate the securities laws cannot proceed." However, he did not read *Fifth Third* as "guaranteeing that all other suits may" proceed. In Justice Gorsuch's view, *Fifth Third* is "silent" on this issue because "[n]o one in that case asked the Court to decide whether ERISA plaintiffs may hold fiduciaries liable for alternative actions they could have taken only in a nonfiduciary capacity."

Second Circuit: When Plaintiffs Allege Securities Fraud Based on the Nondisclosure of Illegal Activity, Plaintiffs Must Plead the Alleged Illegal Acts With Particularity

On December 10, 2019, the Second Circuit affirmed the dismissal with prejudice of a securities fraud action alleging that a poultry company failed to disclose an antitrust conspiracy to inflate chicken prices. [*Gamm v. Sanderson Farms*, 944 F.3d 455 (2d Cir. 2019) (Winter, C.J.)]. The court held that "when a complaint claims that statements were rendered false or misleading through the nondisclosure of illegal activity, the facts of those underlying illegal acts must also be pleaded with particularity."

The Second Circuit rejected plaintiffs' contention that "there is no public policy reason supporting the use of a heightened pleading standard for allegations of anticompetitive conduct simply because they underpin a securities fraud class action." The court explained that the Private Securities Litigation Reform Act ("PSLRA") "requires that a securities fraud claim based on information and belief must 'state with particularity *all facts* on which that belief is formed.'" *Id.* (quoting 15 U.S.C. § 78u-4(b)(1)). The court observed that "[i]n this case, appellants' nondisclosure and material omission claims are entirely dependent upon the predicate allegation that [the company] participated in a collusive antitrust conspiracy." The court found that "[i]n order to properly provide 'all facts' upon which their securities fraud claim is based, their allegations must also provide particularized facts about the underlying conspiracy." The court reasoned that such particularized allegations are necessary to "explain[] what rendered the statements materially false or misleading."

The Second Circuit explained that its decision "comports with the stated intent and public policy rationale of the PSLRA." The court noted that "[a] stock-issuing company . . . cannot be required, whenever accused of illegal activity, to simultaneously defend itself in an accompanying securities fraud suit based on facts not alleged with the level of particularity required by the statute." The court observed that "[s]uch a reality would harm the company's stock and contravene the purpose of the securities laws—to protect shareholders' interests."

The Second Circuit noted that in order to plead an antitrust conspiracy, plaintiffs must allege "(1) a contract, combination, or conspiracy; (2) in restraint of trade; (3) affecting interstate commerce." The court recognized that "an agreement may be alleged through conscious parallelism together with plus factors," such as "a common motive to conspire, evidence that shows that the parallel acts were against the apparent individual economic self-interest of the alleged conspirators, and evidence of a high level of interfirm communications." The court found that plaintiffs "allege[d] mere parallel conduct, and lack[ed] indicia of mutuality or otherwise interdependent action." The court noted that plaintiffs "could have alleged *when* [the company] decided on its course of supply reduction, *which* industry peers were a part of that decision, *how* specific supply reductions were performed by each of the different poultry producers, *what* information [the company] knew about its peers' supply reductions, if any, and—perhaps most basic of all—whether [the company] *actually reduced* chicken supply, and if so, by what volume." The court emphasized that plaintiffs "provided none of these facts." The court concluded that plaintiffs "failed to plead the first element of antitrust conspiracy at even a basic level, much less with particularity." The court also found the complaint "entirely silent" on whether the company's actions "unreasonably restrained trade, and whether that restraint affected interstate commerce." The court therefore concluded that plaintiffs' complaint was "deficient."

District of Maryland: Omission of the Industry Classification of Companies Used in a Comparable Public Companies Analysis Did Not Render a Proxy Statement Misleading

On December 4, 2019, the District of Maryland dismissed with prejudice a securities fraud action alleging that a proxy statement ("Proxy") issued in connection with

the sale of an industrial real estate investment trust ("REIT") was materially misleading in violation of Section 14(a) of the Securities Exchange Act of 1934 and SEC Rule 14a-9. [*Hurtado v. Gramercy Property Trust*, 2019 WL 6618663 (D. Md. 2019) (Hollander, J.)].[2] Plaintiff alleged that the Proxy's summary of a comparable public companies analysis ("CPC Analysis") that underpinned a fairness opinion was misleading because it did not disclose that only two of the five comparator companies were industrial REITs. The court found this "omission was not material" in view of "the full mix of statements in the Proxy as well as the Proxy's tailored warnings, combined with publicly available information."

The court explained that "[t]he materiality of an omission must be examined in context and in light of the total mix of information made available to investors," including "the entirety of the relevant SEC filing" and "information in the public domain." Here, the Proxy "set forth twenty-nine material factors that the [b]oard considered before recommending the acquisition." The court found "the Proxy made clear that the [f]airness [o]pinion was but one of many variables the [b]oard evaluated in arriving at its decision." Moreover, the court found the Proxy "contained an exhaustive summary" of the seven financial analyses that were discussed in the fairness opinion, and noted that "the per share valuation range produced by the CPC Analysis fit comfortably within the estimates produced by the other" analyses. "Given these comprehensive disclosures," the court determined that "the Proxy provided shareholders more than enough information to decide how to vote."

With respect to the CPC Analysis, the court found the Proxy "disclosed the five companies that [the financial advisor] selected as comparators," and explained that these companies were selected "because they shared similar business characteristics" with the company. The Proxy "expressly disavowed any representation that the comparator companies used in the CPC Analysis were a perfect match to [the company]." The Proxy also disclosed that the financial advisor "made judgments and assumptions" when "evaluating companies." The court found these warnings "negate the materiality of the alleged omission."

The court emphasized that the classification of the comparator companies "was not uniquely in the possession of defendants." Rather, "the way in which the market indices classify these companies is information easily accessible in the public domain." The court observed that "an interested shareholder had the option of researching the comparators and determining for herself whether the comparators were good ones." The court held that "the omission of this information did not affect the information available to [the company's] shareholders."

"Even assuming, for the sake of argument, that the omitted information was material," the court found that "it did not render any statements contained in the Proxy false or misleading." The court reasoned that the Proxy did not represent that the comparator companies were selected "based on how market indices classified them." Moreover, the Proxy "fully disclosed" that the CPC Analysis "was suffused with subjective judgments and may undervalue or overvalue [the company's] stock price."

Delaware Supreme Court: Approval of a "Flawed Transaction" After Consideration of Its Risks Does Not Give Rise to an Inference of Bad Faith

On January 13, 2020, the Delaware Supreme Court held that a board's approval of a "flawed transaction" that implicated the misappropriation of a competitor's confidential information did not give rise to an inference of bad faith, where "the directors considered the risks and nonetheless

2. Simpson Thacher represents Gramercy Property Trust in this matter.

proceeded with the transaction." [McElrath v. Kalanick, 2020 WL 131371 (Del. 2020) (Seitz, C.J.)](). The court underscored that "there is a vast difference between an inadequate or flawed effort to carry out fiduciary duties and a conscious disregard for those duties."

The court explained that because of the exculpation clause in the company's Certificate of Incorporation, the directors could face personal liability only if "their conduct [was] motivated by an actual intent to do harm," or if there was "an intentional dereliction of duty." The court emphasized that "[p]leading bad faith is a difficult task and requires that a director acted inconsistent[ly] with his fiduciary duties and, most importantly, that the director *knew* he was so acting."

Here, plaintiff alleged that the "directors heard a presentation that summarized the transaction [proposed by the CEO], reviewed the risk of litigation . . . , generally discussed due diligence, asked questions, and participated in a discussion." While the court recognized that the CEO "might have a background that would lead a reasonable board member to dig deeper into representations he made about the transaction," there were "no allegations that [the CEO] had a history of lying to the board." Moreover, the court found "the record supports the conclusion that the diligence presented to the board was, in fact, 'okay.'" The court acknowledged that it was "unusual" that the transaction indemnified the target company's employees for certain pre-merger conduct. However, the court rejected plaintiffs' contention that these provisions put the directors on notice that "the transaction was nothing more than a vehicle to steal [its competitor's] proprietary information." The court found "the reasonable inference is that the board should have done more, not that it acted in bad faith."

The court concluded that "[t]he complaint's allegations do not lead to a reasonable inference that the board intentionally ignored the risks of the transaction." The court noted that the case before it was unlike *In re Walt Disney Co. Derivative Litigation*, 825 A.2d 275 (Del. Ch. 2003), where the Chancery Court found the allegations sufficient to plead bad faith because the directors allegedly "devoted very little time, had no presentations, and asked no questions" before approving the hiring of the company's president. *McElrath*, 2020 WL 131371 (discussing *Disney*). Here, the "board met to consider the [] acquisition," hired outside counsel and an investigative firm to conduct due diligence, listened to a presentation from the company's CEO, and "discussed the terms of the deal and its risks." The court determined that "the board's failure to investigate further cannot be characterized fairly as an intentional dereliction of its responsibilities."

Delaware Chancery Court: Stockholders Seeking to Inspect Books and Records Under Section 220 Do Not Have to Present Evidence of an Actionable Claim Against the Company's Directors

On January 13, 2020, the Delaware Chancery Court held that a stockholder seeking books and records pursuant to Section 220 of the Delaware General Corporation Law does not have to "introduce evidence from which a court could infer the existence of an actionable claim" against the company's board. [*Lebanon Cty. Emps. Ret. Fund v. AmerisourceBergen Corp.*, 2020 WL 132752 (Del. 2020) (Laster, V.C.)](). Rather, a stockholder must simply "establish, by a preponderance of the evidence, that there is a credible basis to infer possible corporate wrongdoing or mismanagement." The court stated that "[w]hen a corporation has suffered a significant trauma, and when a stockholder can establish a credible basis to

suspect a possible violation of positive law, the stockholder has stated a proper purpose for an inspection of books and records" under the Delaware Supreme Court's decision in *Seinfeld v. Verizon Communications*, 909 A.2d 117 (Del. 2006).

Court Finds Stockholders Alleged a Credible Basis to Infer Possible Mismanagement or Wrongdoing Warranting Further Investigation

Section 220 provides that stockholders may "inspect for any proper purpose" the company's books and records. 8 *Del. C.* § 220(b). The *AmerisourceBergen* court explained that "a mere statement of a purpose to investigate possible general mismanagement, without more, will not entitle a shareholder to broad § 220 inspection relief." 2020 WL 132752 (quoting *Seinfeld*). Rather, "a stockholder must 'show, by a preponderance of the evidence, a credible basis from which the Court of Chancery can infer there is possible mismanagement that would warrant further investigation.'" *Id.* (quoting *Seinfeld*). The court emphasized that "[t]he 'credible basis' standard is the 'lowest possible burden of proof.'" *Id.* (quoting *Seinfeld*). To meet this standard, a stockholder "may rely on circumstantial evidence" or "on hearsay, as long as it is sufficiently reliable." The court stated that "[o]ngoing investigations and lawsuits can provide the necessary evidentiary basis to suspect wrongdoing or mismanagement warranting further investigation," particularly "when governmental agencies or arms of law enforcement have conducted the investigations or pursued the lawsuits."

In the case before the court, the stockholders sought "to investigate possible breaches of fiduciary duty, mismanagement and other violations of law" by the directors and the company's management "in connection with [the company's] distribution of prescription opioid medications." The court held that "the flood of government investigations and lawsuits relating to [the company's] opioid-distribution practice is sufficient to establish a credible basis to suspect wrongdoing warranting further investigation," particularly because the company "is suffering a significant corporate trauma" in connection with these matters. The court found that there was "a credible basis to suspect that [the company's] situation did not result from an ordinary business decision that, in hindsight, simply turned out poorly." Rather, the court found "strong circumstantial evidence" that the company "may have pushed opioids into the distribution chain under circumstances where [the company] knew or should have known that they would be diverted for improper purposes."

Stockholders Need Not Specify How They Intend to Use the Results of the Section 220 Investigation

The court rejected the company's position that "if a stockholder wants to investigate corporate wrongdoing and use the resulting documents to achieve an end other than filing litigation, then the stockholder must say so in the demand." The court stated that "[a] responsible stockholder cannot identify all of the potential uses for books and records before knowing what the books and records reveal." The court acknowledged that a number of recent cases have interpreted Section 220 to require that "a stockholder must not only state a proper purpose, but also must state a reason for the purpose, i.e., what it will do with the information, or an end to which the investigation may lead." The court found this "goes beyond what Section 220 and Delaware Supreme Court precedent require."

Stockholders Do Not Have to Provide Evidence of an Actionable Claim Against the Board to Investigate Wrongdoing or Mismanagement

The court found the stockholders' demand "signaled that they are not solely interested in filing a derivative lawsuit to pursue a damages remedy," but are "open to considering other possible remedies, corrective measures, and methods of addressing the wrongdoing that they believe has occurred." The company, however, "interpreted the [d]emand as confined to investigating a *Caremark* claim" and contended that the stockholders "must present evidence demonstrating a credible basis to suspect actionable wrongdoing on the part of the [b]oard."

The court found the company's asserted "actionable-wrongdoing requirement imposes an onerous burden on stockholders that goes beyond the standard established in *Seinfeld*." The court emphasized that "[t]he Delaware Supreme Court has not required a stockholder seeking books and records to introduce evidence from which a court could infer the existence of an actionable claim," nor has it ever "equated the credible-basis standard with an actionable-claim requirement." The court explained that "[u]nder *Seinfeld*, the operative question is whether a stockholder has shown a credible basis to suspect possible mismanagement or wrongdoing at the corporation." The court noted that "[t]his standard does not require tying the mismanagement or wrongdoing to the board."

The court found it significant that "[t]he Delaware Supreme Court has repeatedly urged stockholders to use Section 220 to investigate possible wrongdoing *before* filing derivative actions, recognizing that without doing so, plaintiffs typically lack the facts necessary to plead an actionable claim against the board that can survive a Rule 23.1 motion." The court explained that "[t]he logical implication of this message is that to obtain books and records, a stockholder does not have to introduce evidence from which a court could infer the existence of an actionable claim."

The court rejected the company's merits-based defenses to the stockholders' Section 220 demand "for the threshold reason that the plaintiffs are not seeking books and records for the sole purpose of investigating a potential *Caremark* claim." Moreover, the court found it "would be premature to allow [the company] to rely on its exculpatory provision to foreclose an inspection into possible corporate wrongdoing" because "[t]he issues that the plaintiffs wish to investigate could well lead to non-exculpated claims." The court stated that "[a] failure to act in good faith may be shown if the directors act with a purpose other than that of advancing the best interests of the corporation, such as by consciously failing to attempt to take action in good faith to prevent a corporate trauma." The court similarly found that it would be "premature to determine . . . that any possible claim that the plaintiffs might bring would be time-barred." The court observed that "doctrines like fraudulent concealment or equitable tolling could enable the plaintiffs to pursue otherwise stale claims," and they might also be able to "use the earlier information to show that the directors engaged in a sustained or systemic failure to exercise oversight."

Court Permits Stockholders to Take a Rule 30(b)(6) Deposition to Ascertain the Scope of Their Section 220 Demand

With respect to the scope of a Section 220 demand, the court explained that a "plaintiff should receive access to all of the documents in the corporation's possession, custody or control, that are necessary to satisfy the plaintiff's proper purpose." If "a plaintiff has shown evidence of wide-ranging mismanagement or waste, a more wide-ranging inspection may be justified." The court noted that "[t]he starting point (and often the ending point) for an adequate inspection will be board-level documents that formally evidence the directors' deliberations and decisions and comprise the materials that the directors formally received and considered (the 'Formal Board Materials')." The court instructed that "[i]f the plaintiff makes a proper showing, an inspection may extend to informal materials that evidence the directors' deliberations, the information that they received, and the decisions they reached ('Informal Board Materials')." Such materials "may include emails and other types of communications sent among the directors themselves, even if the directors used non-corporate accounts." The court stated that "[i]n an appropriate case, an inspection may extend further to encompass communications and materials that were only shared among or reviewed by officers and employees ('Officer-Level Materials')." The court stated that "[w]hether a stockholder is entitled to a particular category of documents is fact specific and will necessarily depend on the context in which the shareholder's inspection demand arises." The court noted that "[i]t is often helpful when ruling on a Section 220 demand to have information about what types of books and records exist and who has them."

Here, the company "prevented the plaintiffs from obtaining any information about what types of books and records exist and who has them." The court therefore held that "the plaintiffs may conduct a Rule 30(b)(6) deposition" to ascertain what documents are available. The court found that the stockholders had already "shown that they are entitled to Formal Board Materials," and held that they may also "make a follow-on application for Informal Board Materials or Officer-Level Documents" if the parties are unable to reach agreement on the scope of the demand after the Rule 30(b)(6) deposition.

This edition of the
Securities Law Alert was edited by
Susannah S. Geltman
sgeltman@stblaw.com / +1-212-455-2762,
Paul C. Gluckow
pgluckow@stblaw.com / +1-212-455-2653,
and Linton Mann III
lmann@stblaw.com / +1-212-455-2654.

New York

Brooke E. Cucinella
+1-212-455-3070
brooke.cucinella@stblaw.com

Paul C. Curnin
+1-212-455-2519
pcurnin@stblaw.com

Stephen M. Cutler
+1-212-455-2773
stephen.cutler@stblaw.com

Michael J. Garvey
+1-212-455-7358
mgarvey@stblaw.com

Susannah S. Geltman
+1-212-455-2762
sgeltman@stblaw.com

Paul C. Gluckow
+1-212-455-2653
pgluckow@stblaw.com

Nicholas S. Goldin
+1-212-455-3685
ngoldin@stblaw.com

Peter E. Kazanoff
+1-212-455-3525
pkazanoff@stblaw.com

Joshua A. Levine
+1-212-455-7694
jlevine@stblaw.com

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

Joseph M. McLaughlin
+1-212-455-3242
jmclaughlin@stblaw.com

Lynn K. Neuner
+1-212-455-2696
lneuner@stblaw.com

Michael J. Osnato, Jr.
+1-212-455-3252
michael.osnato@stblaw.com

Alan C. Turner
+1-212-455-2472
aturner@stblaw.com

Craig S. Waldman
+1-212-455-2881
cwaldman@stblaw.com

George S. Wang
+1-212-455-2228
gwang@stblaw.com

Jonathan K. Youngwood
+1-212-455-3539
jyoungwood@stblaw.com

David Elbaum
Senior Counsel
+1-212-455-2861
david.elbaum@stblaw.com

Janet A. Gochman
Senior Counsel
+1-212-455-2815
jgochman@stblaw.com

Los Angeles

Chet A. Kronenberg
+1-310-407-7557
ckronenberg@stblaw.com

Palo Alto

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

James G. Kreissman
+1-650-251-5080
jkreissman@stblaw.com

Simona G. Strauss
Senior Counsel
+1-650-251-5203
sstrauss@stblaw.com

Washington, D.C.

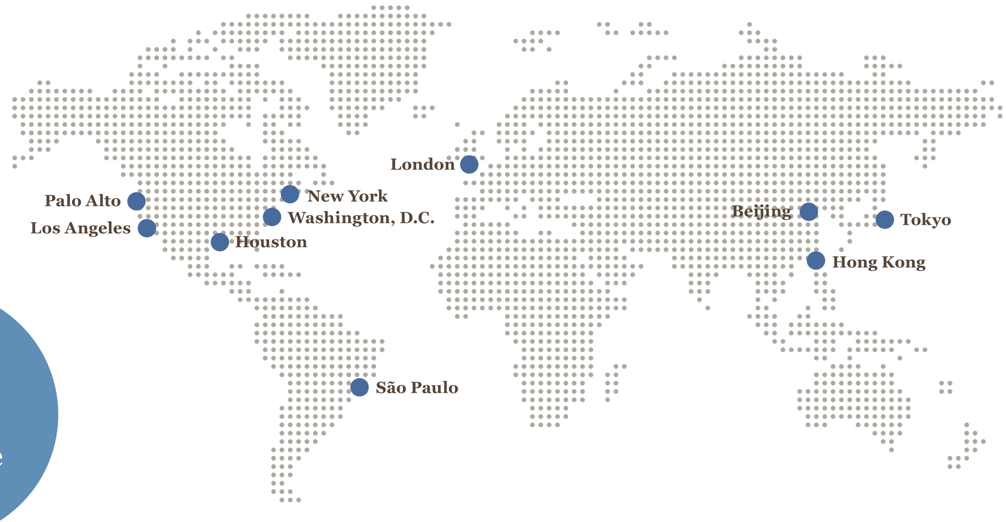
Jeffrey H. Knox
+1-202-636-5532
jeffrey.knox@stblaw.com

Cheryl J. Scarboro
+1-202-636-5529
cscarboro@stblaw.com

Hong Kong

Adam Goldberg
+852-2514-7552
adam.goldberg@stblaw.com

Simpson
Thacher



Simpson
Thacher
Worldwide

UNITED STATES

New York
425 Lexington Avenue
New York, NY 10017
+1-212-455-2000

Houston
600 Travis Street, Suite 5400
Houston, TX 77002
+1-713-821-5650

Los Angeles
1999 Avenue of the Stars
Los Angeles, CA 90067
+1-310-407-7500

Palo Alto
2475 Hanover Street
Palo Alto, CA 94304
+1-650-251-5000

Washington, D.C.
900 G Street, NW
Washington, D.C. 20001
+1-202-636-5500

EUROPE

London
CityPoint
One Ropemaker Street
London EC2Y 9HU
England
+44-(0)20-7275-6500

ASIA

Beijing
3901 China World Tower A
1 Jian Guo Men Wai Avenue
Beijing 100004
China
+86-10-5965-2999

Hong Kong
ICBC Tower
3 Garden Road, Central
Hong Kong
+852-2514-7600

Tokyo
Ark Hills Sengokuyama Mori Tower
9-10, Roppongi 1-Chome
Minato-Ku, Tokyo 106-0032
Japan
+81-3-5562-6200

SOUTH AMERICA

São Paulo
Av. Presidente Juscelino
Kubitschek, 1455
São Paulo, SP 04543-011
Brazil
+55-11-3546-1000