COMMERCIAL DISPUTES OBSERVER

NEWS ON CONTEMPORARY ISSUES

Summer 2007

MESSAGE FROM THE CHAIR

TO THE FRIENDS OF COZEN O'CONNOR:

I want to open this issue of the Observer by recognizing the accomplishments of three of our attorneys outside the courtroom. Congratulations are due to Bob Feibach of our Philadelphia office, who was granted the President's Award by the Pennsylvania Bar Association for his work as Co-Chair of the Task Force on Lawyer Advertising. Bob also was appointed to the ABA Standing Committee on Substance Abuse by the American Bar Association President Bill Neukom. Tom Wilkinson, a member in the firm's Philadelphia office, was elected to the position of Vice President of the Pennsylvania Bar Institute, the educational arm of the Pennsylvania Bar Association and the largest non-profit provider of continuing legal education in the state.

Also, Kevin Berry was recently inducted into the Litigation Counsel of America, an organization that provides outlets for scholarly authorship of legal articles on trial and litigation practice; provides for professional development; promotes superior advocacy and ethical standards in the practice of law; and assists in community involvement activities. Members are invited to join based on effectiveness and accomplishment in litigation and trial work, along with ethical reputation. Awards and appointments such as these demonstrate the deserving, experienced and highly qualified lawyers who are motivated to achieve not just for themselves, but for the legal community.

Lastly, I want to welcome Thomas A. "Tad" Decker back to Cozen O'Connor. Tad returns from his service as Chairman of the Pennsylvania Gaming Control Board, where he was appointed by Governor Edward G. Rendell, and will be assuming the role of President & Chief Executive Officer. Tad will chair the firm's Management Committee and will be responsible for the firm's operations, administration, practice group management and revenue generation. We are very happy that Tad has chosen to return to the firm and look forward to his leadership driving us to new levels of success.

Sincerely,

Ann Thornton Field

Ann Thornton Field

Chair, Commercial Litigation Practice Group

PHILADELPHIA
ATLANTA
CHARLOTTE
CHERRY HILL
CHICAGO
DALLAS
DENVER
HOUSTON
LONDON
LOS ANGELES
MIAMI
NEW YORK
NEWARK
SAN DIEGO
SAN FRANCISCO
SANTA FE
SEATTLE
TORONTO
TRENTON
WASHINGTON, DC
W. CONSHOHOCKEN
WILMINGTON

www.cozen.com

RECENT SECURITIES LAW DEVELOPMENTS

SUPREME COURT CLARIFIES STANDARD FOR "STRONG INFERENCE" OF SCIENTER IN SHAREHOLDER ACTION

In *Tellabs, Inc., et al. v. Makor Issues & Rights, Ltd*, et al., No. 06-484, 127 S.Ct. 2499 (June 21, 2007), the United States' Supreme Court clarified the standard for determining whether a complaint alleges sufficient facts to support a claim for violation of the Private Securities Litigation Reform Act ("the Act"); in particular, facts sufficient to evince the required element of *scienter, i.e.,* an intent to deceive, manipulate, or defraud. To support the element of intent to deceive, a plaintiff must "state with particularity facts giving rise to a strong inference that the defendant acted with the required state of mind." The Supreme Court, reversing the determination of the Seventh Circuit, considered all the allegations set forth in the Complaint and held that in order for a court to find that a complaint deserves the "strong" inference of scienter, that inference "must be more than merely a plausible or reasonable -- it must be cogent and at least as compelling as any opposing inference of nonfraudulent intent."

The Complaint in *Tellabs*, a manufacturer of specialized equipment for fiber optic networks, alleged that its Chief Executive Officer/President engaged in securities fraud in violation by falsely reassuring public investors that Tellabs continued to enjoy a strong demand for its products and earned record revenues, when he knew the opposite was true. Tellabs moved to dismiss arguing that the shareholders failed to plead the case with the particularity the Act requires. The District Court agreed forcing the shareholders to amend their complaint to add references to confidential sources and more specific references to the CEO/President's mental state. The District Court dismissed an Amended Complaint despite the additional disclosure of 27 confidential sources, on grounds that the allegations of *scienter* still were insufficient. The Seventh Circuit disagreed holding that the "strong inference" standard was met in that the Amended Complaint alleged facts from which, if true, a reasonable person would infer that the defendant acted with the required intent.

In reversing the Seventh Circuit's decision, the Supreme Court noted that Congress left term "strong inference" undefined in the Act and that the appellate courts were divided on its interpretation. Reasoning that Congress' objective with respect to the Act was to establish a uniform pleading standard for Section 10(b) actions, the Court established the following prescriptions: 1) when faced with a Federal Rule 12(b)(6) motion to dismiss a Section 10(b) action, courts must, as with any such motion, accept all factual allegations in the complaint as true; 2) courts must consider the complaint in its entirety and any other sources courts commonly examine in deciding Rule 12(b)(6) motions and determine whether *all* of the facts alleged, taken collectively (as opposed to in isolation), give rise to a strong inference of *scienter*; and 3) in determining whether the pleaded facts give rise to a "strong inference" of *scienter,* the court must equally consider plausible opposing inferences and non-culpable explanations for the defendant's conduct. The Supreme Court noted that the strength of an inference cannot be decided in a vacuum because the inquiry is inherently comparative. While the inference of *scienter* need not be irrefutable, it must be more than merely reasonable or plausible. Thus, a complaint will survive only if a reasonable person would deem the inference of *scienter* to be at least as compelling as any plausible opposing inference one could draw from all the facts alleged.

Tom Wilkinson, a member in Cozen O'Connor's Philadelphia office, whose practice focuses on securities litigation, appreciated the Supreme Court's clarification on the standard for pleading *scienter*. The varied interpretation by the lower courts made it difficult to judge the potential liability of a given complaint. He noted that there is always concern when the Supreme Court seeks to clarify legislative intent for such a subjective term, but in this instance, Wilkinson was pleased that shareholders will have a more difficult hill to climb when making broad-based allegations of fraud against his corporate clients.

For more information, or to discuss the effect and impact of Tellabs, Inc., et al. v. Makor Issues & Rights, Ltd, et al., No. 06-484, 127 S.Ct. 2499 (June 21, 2007), please call Tom Wilkinson at (315) 665-3737.

RECENT PRODUCT LIABILITY DEVELOPMENTS

THE SIXTH CIRCUIT LEVERAGES PRUDENT-MANUFACTURER TEST TO EXCLUDE EXPERT TESTIMONY

In *Johnson v. Manitowoc Boom Trucks, Inc.,* 484 F.3d 426, (6th Cir. 2007), the United States Court of Appeals for the Sixth Circuit upheld the District Court's use of the prudent-manufacturer test when it excluded expert testimony from an engineer under Tennessee's products liability law. Manitowoc Boom Trucks, an industrial crane manufacturer, was sued by a worker who was injured when one of its truck-mounted crane tipped over at a construction site. Plaintiff intended to present an expert engineer to testify that the crane was defectively designed and unreasonably dangerous because its outriggers were not electronically linked to the operation of crane via an interlocking system. The expert's testimony as to a safer design was based entirely on a schematic he drew up for how the interlocking system from smaller truck might be integrated into larger crane, such as the one at issue.

Tennessee's products liability law recognizes two different tests for determining whether a product is defective and unreasonably dangerous. The first, the consumer-expectation test, is used where a product is dangerous to an extent beyond that which would be contemplated by the ordinary consumer who purchases it. The second, the prudent-manufacturer test, imputes knowledge of the dangerous condition to the manufacturer, and then asks whether, given that knowledge, a prudent manufacturer would market the product. In this action, both parties agreed that the prudent-manufacturer test was appropriate because the industrial crane constituted a complex product of which an ordinary consumer would have no reasonable expectation as to its safety. Under the prudent-manufacturer test, however, expert testimony about the prudence of the decision to market a product with a given design by a manufacturer becomes essential to a plaintiff's case in chief.

Utilizing the factors set forth in the Supreme Court decisions in *Daubert* and *Kumho*, the District Court excluded the plaintiff's expert on a number of grounds. First, that he failed to test whether his alternate design could even be installed on a larger crane. The Court noted that at least a modicum of empirical testing should have been performed in order to determine how easily an interlocking outrigger system could be installed onto the Manitowoc crane, as well as whether such a system would bring with it any downsides in safety or function.. "After all, the design of industrial equipment is a complex process and changes to prevent one problem could create other problems, thus increasing the overall danger of using a product." Second, the Court recognized that the engineer was not sufficiently experienced in truck outriggers or cranes and there was no showing that at time crane was sold, that interlocking systems on such cranes were industry standard. Finally, the Court of Appeals took special note that the engineer developed opinion solely for litigation. It commented that the expert's opinions were conceived, executed, and invented solely in the context of this litigation, such that he appeared in many ways to be "the quintessential expert for hire." Rather, this expert failed to offer a proposed design that would necessarily make the subject crane safer and merely offered a design that might have prevented a very specific accident under very specific conditions.

Tia Ghattas, a member of the Cozen O'Connor Chicago office who has faced numerous "experts for hire" in her defense of product liability cases, was encouraged by the Court of Appeals taking such a hard line on the admission of questionable expert testimony.

She believes the use of the prudent-manufacturer test permitted the Court to justify shifting its perspective such that it became easier to perform the critical analysis envisioned by the Supreme Court when it rendered the *Daubert* and *Kumho* decisions. Knowing that the exclusion of an expert can often be the death knell for a plaintiff's case, Ghattas often employs arguments similar to those in *Manitowac* and advises her clients that a persuasive motion to bar expert testimony can be the a significant weapon when used properly.

For more information, or to discuss the effect and impact of Johnson v. Manitowoc Boom Trucks, Inc., 484 F.3d 426, (6th Cir. 2007), please call Tia Ghattas at (312) 382-3116.

RECENT ELECTRONIC DATA CONVERSION DEVELOPMENTS

NEW YORK RECOGNIZES CLAIM FOR CONVERSION OF BUSINESS AND PERSONAL RECORDS STORED ON COMPANY COMPUTER

In *Thyroff v. Nationwide Mutual Insurance Company,* 864 N.E.2d 1272 (N.Y. 2007), the Court of Appeals of New York certified the question to the Second Circuit Court of Appeals whether New York recognizes a cause of action of conversion for intangible electronic records that are stored on a computer. Thyroff was an insurance agent for Nationwide and as part of his Agent's Agreement, Nationwide leased him a computer and software to facilitate the collection and transfer of customer information to Nationwide. In addition to the entry of business data, Thyroff used the computer for personal e-mails, correspondence and other data storage that pertained to his customers. Each day, the software from Nationwide automatically would upload all of the information from Thyroff's computer, including Thryoff's personal data, to its centralized storage system. In September 2000, Thyroff received a letter from Nationwide informing him that his contract had been cancelled. The next day, Nationwide repossessed its computer and denied Thyroff further access to the electronic records and data contained therein. Thyroff was unable to retrieve the personal data and customer information that was stored on the computers. He filed a lawsuit which included a claim for conversion.

The ancient doctrine of conversion has gone through a great deal of change over the centuries. Historically, there were limited means of private redress for individuals whose property had been stolen. If a thief was immediately apprehended while in possession of the stolen goods, the wrongdoer might have been put to death by the authorities (without a hearing), and the victim returned his goods. In other cases, rightful ownership of the property was often determined by a "wager of battle" -- a physical altercation or duel between the victim and the thief.

More recently, the general rule was that an action for conversion did not exist when it involved intangible property because there was no physical item that could be stolen. As the significance of representative documentation increased, this rule was substituted with a theory of conversion that covered items represented by valuable papers, such as certificates of stock, promissory notes, and other papers of similar significance. This led to the recognition that an intangible property right could be linked with a tangible object for conversion purposes, or what is known as the merger rule. Still, the merger rule held to the constraint that intangible property interests could be converted only by exercising control over the paper document that represented that interest.

In *Thyroff*, the Court of Appeals examined the intent behind the merger rile and took the philosophical view that it generally is not the physical nature of a document that determines its worth; rather, it is the information memorialized in the document that has intrinsic value. For example, the manuscript of a novel has the same value whether it is printed on paper or saved on a computer; or the intangible property right to a musical performance can be merged into its master recording. Thyroff successfully argued that the value of the personal data and customer information was inherent to whatever form it resides, whether in print of on the memory of a computer. Under this logic, the Second Circuit Court of Appeals affirmed that New York recognizes a cause of action for conversion of personal information contained in computer data.

Richard Fama, a member in Cozen O'Connor's Downtown New York office quipped that the New York Supreme Court might be well suited to the opening of a "wager of battle" Division. He felt that the Thyroff case is significant on two fronts. First, it signals the courts continued recognition of the need to bring the common law in line with the realities of digital world. Second, while the underlying case is undecided, it may serve as a warning sign for corporations. Rich cautions his clients to take care in drafting their employee manuals and termination procedures to ensure they properly address the maintenance of personal data on company systems -- the *Thyroff* decision could create a cause of action for a terminated employee to claim conversion should a company fail to return the personal data stored on its systems.

For more information, or to discuss the effect and impact of Johnson v. Manitowoc Boom Trucks, Inc., 484 F.3d 426, (6th Cir. 2007), please call Rich Fama at (212) 908-1229.

RECENT CORPORATE LAW DEVELOPMENTS

MARKET CAPITALIZATION DEEMED MORE RELIABLE MEASURE OF COMPANY VALUE THAN ESTIMATES OF EXPERT WITNESSES

In VBC LLC v. Campbell Soup Co., 482 F.3d 624, (C.A.3., Jan, 18, 2007), the United States Court of Appeals for the Third Circuit held that a company's market capitalization several months after the spin-off from its parent provided stronger evidence of the company's value at the time of incorporation than the estimates of the parties' experts. In 1998, the Campbell Soup Company incorporated a wholly-owned subsidiary, Vlasic Foods International (VFI), and simultaneously sold VFI several food divisions in exchange for borrowed cash. Within three years of this transaction, VFI filed for bankruptcy and sold the food divisions for less than it had paid for them. VFI (through its bankruptcy creditors) brought a claim against Campbell Soup for fraudulent transfer and for aiding the breach of duty of loyalty by the directors who signed off on the transaction.

The Third Circuit Court found that for two years before the spin, Campbell Soup cooked the division's operating results, ostensibly misleading the public about its operating record and prospects. Accordingly, the SEC disclosures in the years leading up to the spin-off were unreliable. The filings not only misled the public securities markets, but also the banks providing the leverage for the transaction, which "relied heavily on 'pro forma' financial statements and projections supplied by Campbell Soup."

The chief factual dispute concerning the fraudulent transfer allegation was the value of the Specialty Foods Division at the time of incorporation (March 30, 1998). More specifically, whether it was worth the $500 million VFI paid to Campbell Soup. The Third Circuit stated that VFI needed to demonstrate the $500 million it provided to Campbell Soup was not the "reasonably equivalent value" for the division. Despite argument from VFI, the Court stated that reasonably equivalent value is not an esoteric concept: "a party receives reasonably equivalent value for what it gives up if it gets roughly the value it gave."

Despite varied presentations by economic experts on the value of VFI, the District Court relied primarily on the price of VFI's stock in concluding that the division was worth well in excess of the $500 million VFI paid for it. The Third Circuit agreed with this rationale, stating that market capitalization is a classic example of an anchored value projection, "as it reflects all the information that is publicly available about a company at the relevant time of valuation." As private traders seek to pay no more for an asset (and sell an asset for no less) than it is worth, the market price was a rational valuation of VFI in light of all the information available to market participants. A company's actual subsequent performance is something to consider when determining *ex post* the reasonableness of a valuation, but it is not, by definition, the basis of a substitute benchmark. The Third Circuit believed that although the value of VFI was infected by Campbell Soup's manipulation of the division's earnings at the time of the spin-off, VFI's stock price remained high even after the truth about VFI's prospects had been fully revealed to the public. The post-exposure market capitalization was based on an accurate picture of VFI's position as of March 30, 1998 and sometime thereafter, which indicating a value of well over $500 million at that time.

Of additional note, the Third Circuit denied the remainder of VFI's claim as to the Campbell Soup directors who orchestrated the deal. When the directors of a wholly-owned who also serve as officers of parent corporation, they owe no duty of loyalty to the subsidiary as against the parent corporation. Therefore, the Campbell Soup directors did not breach fiduciary duty to subsidiary in connection with sale of underperforming businesses to a subsidiary. Normally, directors simultaneously serving two companies in a transaction will trigger heightened scrutiny requiring the directors to show utmost good faith; however, scrutiny is unnecessary when the two companies are a parent and its wholly-owned, solvent subsidiary. Directors must act in the best interests of a corporation's shareholders. A wholly-owned subsidiary has only one shareholder, i.e., the parent corporation. There is only one substantive interest to be protected, hence no divided loyalty of the subsidiary's directors and no need for special scrutiny of their actions.

Sean Bellew, a member in Cozen O'Connor's Wilmington office whose practice focuses on corporate and bankruptcy law, believes that this decision sets a clear guideline company valuation in transactional disputes. Rather than getting bogged down in a battle of experts when estimating the market value of a company, the court took the very economical approach of leveraging the market itself. Everyday numerous independent experts voiced their estimates on a company's current and projected performance in the amount they were willing to pay for a security. For his numerous corporate clients, Bellew also was pleased at the court's willingness to shield directors and officers from unwarranted liability under such circumstances. Bellew continues to caution his clients to performed proper due diligence when purchasing a company, but found comfort in the Third Circuit's failure to broadly extend a director's duty of loyalty.

For more information, or to discuss the effect and impact of VBC LLC v. Campbell Soup Co., 482 F.3d 624, (C.A.3., Jan, 18, 2007), please call Sean Bellew at (302) 295-2026.

RECENT COPYRIGHT LAW DEVELOPMENTS

COURT DETERMINES PLAINTIFF IS NOT ENTITLED TO TEN-FOLD MULTIPLIER IN CALCULATING DAMAGES FOR INFRINGEMENT OF COPYRIGHTED PHOTOGRAPH OF ARNOLD PALMER

Straus v. DVC Worldwide, Inc., 484 F.Supp.2d 620 (S.D.Tex., March 23, 2007), involves a dispute over a 1989 photograph of the well-known golfer, Arnold Palmer. Straus, a professional photographer copyrighted the photograph and licensed it for use in the defendants' 2001 and 2002 advertising campaigns to market the smoking-cessation products, Nicorette and NicoDerm. The United States District Court for the Southern District of Texas granted summary judgment in favor of the defendants, DVC Worldwide and GlaxoSmithKline, on Straus's claim that he was entitled to a tenfold multiplier on his actual damages.

The licensing agreement between the defendants and Straus ended when Straus demanded increased fees for renewing the license. DVC decided to use 1995 photograph of Arnold Palmer in its subsequent campaigns. Straus claimed that DVC and GlaxoSmithKline engaged in unauthorized use of the 1989 photograph through their continued use of the photograph for a few seconds during one of four thirty-second television commercials and the undisputed evidence that one in-store advertisement including Straus's 1989 photograph of Palmer remained in a single store (out of 23,000) for less than one month after the license was not renewed. The District Court ruled that these unauthorized uses were de minimis, but was forced to address the potential damages for the continued use of the 1989 photograph as part of the self-promotional/case study materials contained on DVC's website.

Straus sought to recover $1,418,000.00 in actual damages based upon a ten-fold multiplier applied to his damage calculation. He claimed that the increased actual damage award should be based on industry practice and custom in setting retroactive license fees. The Court recognized that in a copyright infringement case, actual damages may be determined by examining the fair market value of a license authorizing the defendant's use; and proof of industry practice "inarguably is crucial to the estimation of actual damages." Punitive damages, however, are generally not allowed in cases of copyright infringement.

The District Court stated that "the value of what was illegally taken is not determined by multiplying." A tenfold increase in actual damages would serve to punish and not merely compensate. The Court reasoned further that copyright law already "punishes and deters" through the enhanced statutory damages provision in 17 U.S.C. § 504(c). Multipliers are typically used only when the parties include them in licensing agreements and are enforced as part of the contract. Multipliers should not be used to determine the fair market value of a license at the time infringement occurs. Such would create a standard for double-awards, "which would be punitive in nature."

Larry Bowman, Chair of Cozen O'Connor's General Litigation Department and the Managing Partner of the firm's Dallas office, considers *Straus* a significant ruling with respect to calculating damages in copyright infringement cases. Too often, plaintiffs present incredulously high damage demands estimate based on multipliers alculated from "supposed" industry standards. Engaging in reasoned settlement discussions is nearly impossible when an opposing side has grossly overvalued the case from the outset.

For more information, or to discuss the effect and impact of Straus v. DVC Worldwide, Inc., 484 F.Supp.2d 620 (S.D.Tex., March 23, 2007), please call Larry Bowman at (214) 462-3001.

COZEN O'CONNOR

DIRECTORY OF OFFICES

PRINCIPAL OFFICE: PHILADELPHIA
1900 Market Street
Philadelphia, PA 19103-3508
Tel: 215.665.2000 or 800.523.2900
Fax: 215.665.2013
For general information please contact:
Joseph A. Gerber, Esq.

ATLANTA
Suite 2200, SunTrust Plaza
303 Peachtree Street, NE
Atlanta, GA 30308-3264
Tel: 404.572.2000 or 800.890.1393
Fax: 404.572.2199
Contact: T. David Higgins, Jr., Esq.

CHARLOTTE
Suite 2100, 301 South College Street
One Wachovia Center
Charlotte, NC 28202-6037
Tel: 704.376.3400 or 800.762.3575
Fax: 704.334.3351
Contact: T. David Higgins, Jr., Esq.

CHERRY HILL
Suite 300, LibertyView
457 Haddonfield Road, P.O. Box 5459
Cherry Hill, NJ 08002-2220
Tel: 856.910.5000 or 800.989.0499
Fax: 856.910.5075
Contact: Thomas McKay, III, Esq.

CHICAGO
Suite 1500, 222 South Riverside Plaza
Chicago, IL 60606-6000
Tel: 312.382.3100 or 877.992.6036
Fax: 312.382.8910
Contact: James I. Tarman, Esq.

DALLAS
2300 Bank One Center, 1717 Main Street
Dallas, TX 75201-7335
Tel: 214.462.3000 or 800.448.1207
Fax: 214.462.3299
Contact: Lawrence T. Bowman, Esq.

DENVER
707 17th Street, Suite 3100
Denver, CO 80202-3400
Tel: 720.479.3900 or 877.467.0305
Fax: 720.479.3890
Contact: Brad W. Breslau, Esq.

HOUSTON
One Houston Center
1221 McKinney, Suite 2900
Houston, TX 77010-2009
Tel.: 832.214.3900 or 800.448.8502
Fax: 832.214.3905
Contact: Joseph A. Ziemianski, Esq.

LOS ANGELES
Suite 2850
777 South Figueroa Street
Los Angeles, CA 90017-5800
Tel: 213.892.7900 or 800.563.1027
Fax: 213.892.7999
Contact: Mark S. Roth, Esq.

LONDON
9th Floor, Fountain House
130 Fenchurch Street
London, UK
EC3M 5DJ
Tel: 011.44.20.7864.2000
Fax: 011.44.20.7864.2013
Contact: Richard F. Allen, Esq.

MIAMI
Wachovia Financial Center
200 South Biscayne Boulevard,
Suite 4410, Miami, FL 33131
Tel: 305.704.5940 or 800.215.2137
Contact: Richard M. Dunn, Esq.

NEW YORK
45 Broadway Atrium, Suite 1600
New York, NY 10006-3792
Tel: 212.509.9400 or 800.437.7040
Fax: 212.509.9492
Contact: Michael J. Sommi, Esq.

909 Third Avenue
New York, NY 10022
Tel: 212.509.9400 or 800.437.7040
Fax: 212.207.4938
Contact: Michael J. Sommi, Esq.

NEWARK
Suite 1900
One Newark Center
1085 Raymond Boulevard
Newark, NJ 07102-5211
Tel: 973.286.1200 or 888.200.9521
Fax: 973.242.2121
Contact: Kevin M. Haas, Esq.

SAN DIEGO
Suite 1610, 501 West Broadway
San Diego, CA 92101-3536
Tel: 619.234.1700 or 800.782.3366
Fax: 619.234.7831
Contact: Joann Selleck, Esq.

SAN FRANCISCO
Suite 2400, 425 California Street
San Francisco, CA 94104-2215
Tel: 415.617.6100 or 800.818.0165
Fax: 415.617.6101
Contact: Joann Selleck, Esq.

SANTA FE
125 Lincoln Avenue, Suite 400
Santa Fe, NM 87501-2055
Tel: 505.820.3346 or 866.231.0144
Fax: 505.820.3347
Contact: Harvey Fruman, Esq.

SEATTLE
Suite 5200, Washington Mutual Tower
1201 Third Avenue
Seattle, WA 98101-3071
Tel: 206.340.1000 or 800.423.1950
Fax: 206.621.8783
Contact: Jodi McDougall, Esq.

TRENTON
144-B West State Street
Trenton, NJ 08608
Tel: 609.989.8620
Contact: Jeffrey L. Nash, Esq.

TORONTO
One Queen Street East, Suite 1920
Toronto, Ontario M5C 2W5
Tel: 416.361.3200 or 888.727.9948
Fax: 416.361.1405
Contact: Christopher Reain, Esq.

WASHINGTON, DC
The Army and Navy Building
Suite 1100, 1627 I Street, NW
Washington, DC 20006-4007
Tel: 202.912.4800 or 800.540.1355
Fax: 202.912.4830
Contact: Barry Boss, Esq.

WEST CONSHOHOCKEN
Suite 400, 200 Four Falls Corporate Center
P.O. Box 800
West Conshohocken, PA 19428-0800
Tel: 610.941.5400 or 800.379.0695
Fax: 610.941.0711
Contact: Ross Weiss, Esq.

WILMINGTON
Suite 1400, Chase Manhattan Centre
1201 North Market Street
Wilmington, DE 19801-1147
Tel: 302.295.2000 or 888.207.2440
Fax: 302.295.2013
Contact: Mark E. Felger, Esq.

PLEASE CONTACT ANY OF OUR OFFICES FOR ADDITIONAL INFORMATION OR VISIT US ONLINE AT WWW.COZEN.COM