

GIBSON DUNN

SIFMA
2014 Annual Meeting





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Worldwide Capabilities with Worldwide Execution

Gibson, Dunn & Crutcher LLP is a full-service global law firm, with over 1,200 lawyers in 18 offices worldwide, including nine offices in major cities throughout the United States and over 100 lawyers in our London, Paris, Munich, Brussels, Dubai, Beijing, Hong Kong, Singapore and São Paulo offices. We are recognized for excellent legal service, and our lawyers routinely represent clients in some of the most complex and high-profile transactions in the world. We consistently rank among the top law firms in the world in published league tables.



We will work tirelessly on the matters you have entrusted to us. We believe in developing strong, long-term client relationships and are well positioned to provide you with superior service throughout the world.

We focus on client service: Gibson Dunn is one of the top firms in the BTI Client Service 2014 Survey, which named seven Gibson Dunn partners to its 2014 BTI Client Service All-Stars list featuring “an elite group of standout attorneys” identified exclusively by corporate counsel as those who provide “the absolute best client service.”



Worldwide Capabilities with Worldwide Execution

Recent highlights of the firm include:

- *The American Lawyer* ranked Gibson Dunn 3rd on its 2014 A-List of the 20 law firms it considers the most elite in the country. The rankings are determined by financial performance, associate satisfaction, commitment to pro bono and diversity. This is Gibson Dunn's ninth consecutive year on the A-List.
- *Corporate Board Member* magazine and FTI Consulting ranked Gibson Dunn in its 2014 America's Best Corporate Law Firms study. The firm ranked 5th on the annual list of the top 25 national corporate law firms as determined by general counsel and 9th on the list determined by corporate directors of U.S. public companies.
- *Chambers USA: America's Leading Lawyers for Business* 2014, an independent, research-based survey, awarded Gibson Dunn 250 rankings, with the firm and its attorneys achieving a total of 71 first-tier rankings, 24 of which were firm practice group rankings.
- Acclaimed as a litigation powerhouse, Gibson Dunn has a long record of outstanding successes. In awarding its 2014 Litigation Department of the Year Finalist honors, *The American Lawyer* noted our "cascade of litigation triumphs" and our wins of "seemingly unwinnable defense verdicts." This award follows our unprecedented back-to-back wins from the publication as the 2010 and 2012 Litigation Department of the Year.
- The 2015 edition of *IFLR1000*, a guide to the world's leading financial law firms, recognized Gibson Dunn in seven U.S. categories: Mergers and Acquisitions; Capital Markets – Debt and Equity; Capital Markets – High-Yield Debt; Banking; Private Equity Funds; Private Equity – Transactions; and Restructuring and Insolvency. The firm was recognized regionally in Asia-Pacific: China, Mongolia and Singapore; Latin America: Brazil; Middle East: UAE; and Western Europe: EU, France and UK.
- *Law360* named Gibson Dunn a 2014 Law Firm of the Year, one of two firms named for this distinction. The recognition was given to the firms that received the most Practice Group of the Year awards. Gibson Dunn was named Practice Group of the Year in eight categories, based on significance, size, complexity and number of the matters the groups worked on in the previous year.
- *The Best Lawyers in America*® 2015 recognized 150 Gibson Dunn leading lawyers in 49 practice areas. Best Lawyers is based on a peer-review survey of more than 50,000 leading attorneys. The publication also named seven Gibson Dunn partners as 2015 Lawyer of the Year in their respective practice areas and cities.
- *Chambers Global Directory* 2014 recognized Gibson Dunn with 32 firm rankings and 87 individual rankings. The firm and its attorneys were recognized globally and in the Asia Pacific, Latin America and Middle East regions. The firm also was recognized in Belgium, Brazil, Brunei, China, France, Germany, Greece, India, Indonesia, Mongolia, Singapore, the United Arab Emirates, the United Kingdom and the United States.



Worldwide Capabilities with Worldwide Execution

- Gibson Dunn's clients include most of the Fortune 100 companies and nearly half of the Fortune 500 companies.



Securities Regulation and Corporate Governance Practice

Gibson, Dunn & Crutcher is consistently recognized as having one of the leading securities regulation and corporate governance practices in the nation. *Chambers USA* has named our group among the leading securities regulation practices in the country for the past several years. Our corporate governance expertise is also regularly referenced in the *International Who's Who of Corporate Governance Lawyers* and the *Guide to the World's Leading Corporate Governance Lawyers*.

Our lawyers have extensive SEC and corporate governance experience. We advise many Fortune 500 and other companies concerning disclosure, accounting and regulatory issues for domestic and foreign regulatory bodies. We also advise senior management, boards of directors and their audit, compensation, governance and special committees on a wide range of issues relating to board and committee structure and operation, fiduciary duties, and relationships with institutional shareholders. We also advise non-profit organizations on their governance practices.

Awards and Accolades

- **Euromoney Legal Media Group** named Amy Goodman as its 2013 Best Lawyer in Corporate Governance at its Americas Women in Business Law Awards.
- **Chambers USA** shortlisted Gibson Dunn for the Chambers USA Award for Excellence 2014 in the category of Securities Regulation (including Advisory and Enforcement) & Financial Services Regulation. This honor followed the firm's 2013 and 2011 wins of the Award for Excellence in the category of Securities Regulation (including Advisory and Enforcement). The Excellence Awards reflect a law firm's preeminence in key practice areas, as well as notable achievements over the previous 12 months, including outstanding work, impressive strategic growth and excellence in client service.
- **Chambers USA 2014** named Amy Goodman, Barry Goldsmith, Brian Lane and John Olson among the leading securities regulation lawyers, noting Gibson Dunn's "[c]ontinuing excellence in regulatory enforcement and advisory matters, with a strong group of former SEC, FINRA and CFTC officers."
- **The National Association of Corporate Directors** named John Olson and Amy Goodman to its 2013 NACD Directorship 100, which "recognizes top corporate directors and governance leaders who significantly influence boardroom practices and performance." John was also one of four honorees named to NACD's Hall of Fame.



Securities Regulation and Corporate Governance Practice

- ***The Best Lawyers in America***® 2015 named Amy Goodman, Barry Goldsmith, Brian Lane, Ron Mueller, John Olson and Beau Stark among the best lawyers in America for Securities Regulation, and Beau Stark the *Best Lawyers*® 2015 Securities Regulation “Lawyer of the Year” in Denver.
- ***International Who’s Who of Corporate Governance Lawyers*** selected Amy Goodman, Brian Lane, Jim Moloney, Ron Mueller and John Olson for its 2013 edition.

Our Capabilities

Securities regulation and corporate governance can have a significant effect on a company’s business operations, and the costs of compliance and enforcement proceedings can be staggering. To minimize these costs, to provide a clear picture of your company to investors and analysts and to enhance the communication and interaction between corporate management and the board, successfully navigating securities regulation and corporate governance is critical in today’s business environment.

Our Securities Regulation and Corporate Governance Practice meets this need as it provides integrated, comprehensive advice to U.S. public companies, financial institutions and U.S.-listed foreign private issuers on the full range of complex securities and corporate governance matters, including:

- **SEC Regulation.** We counsel clients on a variety of disclosure and regulatory issues before the SEC. We have extensive experience with the disclosure process, both in periodic reports and offering documents, and our lawyers work closely with clients in preparing their SEC reports and registration statements. Our lawyers provide ongoing advice concerning the spectrum of disclosure and regulatory issues, including disclosure and internal controls, executive compensation, insider trading policies, Regulation FD and Regulation G issues, Regulation M-A issues, Regulation M and Regulation SHO compliance, Rule 144 issues, Section 13(d) reporting, Section 16 issues, shareholder proposals, and Sarbanes-Oxley compliance matters. Our SEC experience also includes counseling clients on broker-dealer and investment adviser issues. In addition, our lawyers advise clients with respect to regulatory and disclosure issues related to the NYSE and NASDAQ listing standards.
- **Corporate Governance.** We advise clients on an array of corporate governance-related matters, including composition, procedures and responsibilities of boards and committees, analysis of director independence issues, fiduciary duty and executive compensation issues, and D&O indemnification and insurance issues. We draw on our extensive experience in corporate governance matters to provide advice that integrates both current best practices and practical judgments to address complex situations that pose regulatory and liability risks. Our lawyers are active in developing and reviewing governance policies, and have developed expertise in preparing and tailoring the key governance documents responsive to the needs of our clients.



Securities Regulation and Corporate Governance Practice

- **Accounting and Auditing Matters.** We advise public company and audit firm clients on SEC and PCAOB accounting and auditing matters, including financial statement materiality and restatement issues, internal control issues, auditor independence, and other accounting-related disclosure issues. We also provide frequent counsel to clients on matters involving the auditor-public company relationship. In addition, we advise clients on matters involving accounting irregularities, including conducting internal investigations of these matters for management, audit committees, or other Board committees.
- **Securities Industry Regulation and Compliance.** We advise broker-dealers, securities exchanges, and hedge funds and other investment managers on regulatory and compliance issues under the rules and regulations of the SEC, FINRA, NYSE and other domestic and foreign regulatory organizations. We work with our clients to assist them on diverse market issues such as broker-dealer registration, the development and registration of alternative trading systems, supervisory and compliance policies and procedures, conflicts of interest and insider trading policies, and a variety of sales, trading, and operational issues. We also assist hedge funds and investment advisers with respect to registration, drafting Codes of Ethics and other policies, and trading and other compliance issues.

Our Approach

Our highest priority is to develop an active and ongoing counseling relationship with our clients. We work with individuals and groups within an organization to understand a client's business and structure so we can provide service that is tailored to the client's needs.

Within the Firm, we take an interdisciplinary approach. Many issues that relate to securities regulation and corporate governance require expertise from different firm practice groups, and we work with them to meet our clients' needs.

In addition, our lawyers in the Securities Regulation and Corporate Governance Practice interact on a regular basis with contacts throughout the SEC's Division of Corporation Finance and the Chief Accountant's Office to resolve disclosure and accounting issues. We routinely discuss a wide range of issues with various offices of the SEC's Division of Trading and Markets and the major SROs. Gibson Dunn lawyers also deal with the SEC's Division of Enforcement and FINRA's Enforcement Department in connection with investigations and enforcement proceedings of all types, including accounting, disclosure, and market conduct issues. In these matters, our lawyers' extensive experience working in senior positions at the SEC's Division of Enforcement, FINRA and the U.S. Attorneys' offices often play a pivotal role. Our lawyers have well-established relationships with contacts at the PCAOB, FINRA, NYSE and NASDAQ on a broad range of issues, and with Institutional Shareholder Services ("ISS") and other proxy advisory and governance-rating services. We closely follow rapidly evolving regulatory developments at the SEC, PCAOB, FINRA, NYSE and NASDAQ and provide real-time communications to our clients in order to enhance their compliance efforts.



Securities Enforcement Practice

Gibson Dunn's Securities Enforcement Practice is a leader in representing public corporations, financial services firms, hedge funds and individuals facing investigations by the Securities and Exchange Commission, Financial Industry Regulatory Authority (FINRA), U.S. Department of Justice, Public Company Accounting Oversight Board (PCAOB), New York State and other state attorneys' general and other federal and state regulatory agencies.

Gibson Dunn's team is led by recent former Directors of the SEC's New York and San Francisco Regional Offices, a former Deputy Director of the SEC's Division of Enforcement, the former head of NASD (now FINRA) Enforcement (who also served as the SEC's Chief Litigation Counsel), a former Associate Director of the SEC's Division of Enforcement and several former United States and Assistant United States Attorneys from around the country. The Group has represented officers, directors, issuers, hedge funds, institutional and regional broker-dealers, chief compliance officers, stock exchanges, mutual funds, global investment banks and auditors in major enforcement investigations and litigation.

Our lawyers have been recognized as leading practitioners for securities regulation and enforcement by Chambers USA. Our securities enforcement and regulation team won the Chambers USA Award for Excellence in this category in two of the last three years (2011 and 2013), noting that the Firm "enjoys a reputation as having one of the strongest . . . enforcement practices in the USA" and "is engaged in some of the most challenging and significant matters of recent times."

The Firm continues to be at the forefront of the fast-paced and ever-changing SEC enforcement and regulatory regime. For example, Gibson Dunn was noted as the first defense firm to establish a multidisciplinary Whistleblower Team to advise clients on the Dodd-Frank Wall Street Reform and Consumer Protection Act, including defending against allegations of accounting irregularities, retaliation or discrimination leading to a wrongful termination lawsuits brought by the whistleblower.

The Firm's Securities Enforcement Practice represents clients in all aspects of securities law enforcement, from complex "bet the company" investigations and litigation to preventive compliance and targeted training of investment professionals and corporate officials. Gibson Dunn distinguishes itself from other law firm's practice groups in the area by its:

- record of actual litigation wins against the SEC, CFTC, FINRA and other regulatory agencies; more specifically, its 5-0 success rate in suing the SEC and CFTC over rules it has issued, most recently invalidating the CFTC's position limits rule;
- extensive experience conducting highly sensitive and time-critical internal investigations in FCPA and securities compliance areas on behalf of boards of directors, audit and special committees and corporations at the same time those entities are undergoing regulatory, Congressional and media scrutiny;



Securities Enforcement Practice

- specialized expertise representing hedge funds, large financial services companies and securities exchanges in a broad range of securities enforcement matters, including valuation issues, high frequency trading and insider trading;
- ability to field a team of former regulators and prosecutors that can effectively guide a firm or individual through multi-faceted securities enforcement investigations that have both civil and potential criminal dimensions; and
- following the subprime crisis and new legislation under Dodd-Frank, the Group is involved in many of the largest federal and state regulatory investigations involving auction rate securities, structured products, credit default swaps, LIBOR, collateralized debt obligations, subprime mortgages and securitizations and executive compensation and accountants liability.



Securities Litigation Practice

Gibson, Dunn & Crutcher is a recognized leader in defending and handling securities class action litigation, derivative litigation, M&A litigation, internal investigations, and investigations and enforcement actions by the SEC, DOJ and state attorneys general. When a company and its directors and officers experience an unexpected crisis, they usually face a perplexing array of challenges. In these circumstances, there is no substitute for experience and integrated multi-disciplinary solutions. Gibson Dunn has handled hundreds of such cases and investigations and has a proven track record of successful results.


Our firm is consistently ranked as one of the top securities litigation practices in the country. *U.S. News – Best Lawyers* “Best Law Firms”® named Gibson Dunn Law Firm of the Year for 2014 in Litigation – Securities. *Chambers USA* 2014 ranked Gibson Dunn in Tier 1 nationwide for Securities: Litigation. *Legal 500* named Gibson Dunn among the top five securities litigation practices in The Legal 500 United States Legal Awards 2014. *Law360* recognized Gibson Dunn as a Securities Group of the Year in 2012 and 2011. Many of our securities litigators have been recognized by publications such as *Chambers USA*, *The Legal 500*, *Institutional Investor’s Benchmark Litigation Guide* and *The Best Lawyers in America*® as among the best nationally and in key jurisdictions such as New York and California.

Lawyers in Gibson Dunn’s Securities Litigation Practice Group bring unparalleled experience to every matter. Our partners include nationally recognized securities class action defense counsel, as well as a number of former senior officials with the Securities and Exchange Commission, FINRA and the Department of Justice (including two former U.S. Attorneys).

Gibson Dunn knows that each case and investigation is unique and that the best possible outcome requires an assessment of the facts and issues, development of a sound strategy in collaboration with our clients, and, of course, successful execution of that strategy. Whether a headline-grabbing corporate takeover battle, a major financial restatement case, an SEC probe of insider-trading issues, or a government enforcement action that puts an individual’s professional reputation and personal assets at risk, our securities litigators have the experience to achieve a successful outcome. Working with our White Collar, Securities Enforcement and Crisis Management groups, we offer integrated solutions to the most complex and challenging situations facing corporate America.

Securities Class Actions

In the wake of the financial crisis and the corporate scandals of the past several years, U.S. corporations have been engulfed by securities class action litigation. These lawsuits pose a significant financial risk not only to the company, but also to its senior management and directors, who are



Recent Litigation Successes

frequently named as individual defendants. Gibson Dunn has a proven track record of obtaining favorable results for our clients in major securities class actions.

Derivative Litigation

All too often, derivative actions are filed on the heels of securities fraud class actions. These cases, which are purportedly brought on behalf of the company against its directors, pose a particular concern for board members. Gibson Dunn has decades of experience representing companies and their directors and officers in defending, and taking control of, shareholder derivative actions.

Mergers and Acquisitions and Takeover Litigation

Gibson Dunn's Securities Litigation Group has extensive experience defending the litigation that inevitably follows the announcement of public company mergers. We work closely with our corporate lawyers and anticipate potential issues before a deal is announced, minimizing the costs and risks associated with the fast-paced discovery and preliminary injunction battles that often accompany such deals.

We have worked on many of the major hostile offers in the United States and abroad, including defending Emulex from a failed takeover by Broadcom and Tenet from a hostile offer by Community Health and the Unocal Corp. takeover of Mesa Petroleum, which is considered one of the landmark cases in the hostile takeover arena. We also represented: Maxwell Shoe Company, Inc. in connection with its defense of an unsolicited offer by Jones Apparel Group; Hallwood Realty in connection with an unsolicited hostile offer by an affiliate of Carl C. Icahn; and Atlantic Coast Airlines Holdings, Inc. in connection with its successful effort to fend off a hostile takeover attempt by Mesa Air Group.


Gibson Dunn's securities litigators also represent companies, directors and their financial advisers in connection with shareholder litigation arising out of proposed mergers. Assignments have included representation in the mergers of Harrah's Entertainment, ValueClick and K2.

Our track record is hardly surprising, as Gibson Dunn attorneys *created* many of the legal ideas and strategies that others in the legal industry now employ.

Subprime and Financial Crisis Related Litigation

The financial crisis generated a new set of legal challenges for financial institutions and other mortgage industry participants. Our extensive experience in representing these institutions in their most complex litigation and regulatory matters, combined with our interdisciplinary capabilities bearing on all aspects of the subprime and financial industry, has allowed our Subprime Working Group to provide exceptional representation to companies and individuals facing litigation or regulatory investigations involving subprime or financial crisis-related matters.

In connection with market turmoil in subprime lending, we have represented investment banks, underwriters, mortgage originators, directors and others in a broad range of proceedings.



Recent Litigation Successes

DOJ, SEC and State Attorneys General Enforcement Actions

Gibson Dunn is a leader in defending companies and individuals facing investigations by the U.S. Department of Justice, the SEC, state Attorneys General, and other federal and state regulatory agencies.

We have represented directors, officers, issuers, underwriters and auditors in enforcement matters, including publicly disclosed proceedings involving Amazon.com, Homestore.com, Huntington Bancshares, Inc., Informix, Janus Capital Group, Mirant, PNC Financial Corporation, Sabre, Sunbeam, Tenet Healthcare, TimeWarner, Tyco and Waste Management, Inc. In addition, we represented NASD in a two-year probe of trading activities by the SEC and the Antitrust Division of the Department of Justice - one of the largest SEC investigations in recent history.

Our lawyers also routinely represent clients before FINRA (formerly NASD), the New York Stock Exchange, and other regulatory and self-regulatory organizations.

Internal Investigations

Securities litigation is sometimes preceded by or occurs parallel with an internal investigation under the supervision of a special committee of the board of directors. Our lawyers are frequently called on to advise such special committees in conducting internal investigations into alleged insider trading, improper revenue recognition, breaches of fiduciary duty and violations of federal and state statutes, including the Foreign Corrupt Practices Act. In recent years, we have conducted independent investigations for the audit committees of numerous Fortune 500 companies.

Gibson Dunn's securities litigators know that early and aggressive crisis management can enhance a corporation's credibility with law enforcement officials, regulators and the investment community and head off or limit the corporation's exposure.

Recent Litigation Successes

Professional Profiles

Eugene Scalia



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Eugene Scalia is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher LLP. He is Co-Chair of the Firm’s Administrative Law and Regulatory Practice Group and a member of its Appellate and Constitutional Law Practice Group. He also co-chairs the Firm’s Labor and Employment Practice Group. He is a member of the Firm’s Partnership Evaluation Committee, and has served on its Executive Committee.

Mr. Scalia has extensive experience participating in matters before federal regulatory agencies, and challenging agencies’ action in court. Representative matters include:

- *American Petroleum Institute v. SEC*, 2013 WL 3307114 (D.D.C., July 2, 2013) – Successful challenge to “extractive industries” rule required by Dodd-Frank Act.
- *ISDA & SIFMA v. CFTC*, 887 F. Supp. 2d 259 (D.D.C. 2012) – Challenge to CFTC’s “position limits” regulation.
- *Business Roundtable v. SEC.*, 647 F.3d 1144 (D.C. Cir. 2011) – Challenge to SEC’s controversial ‘proxy access’ rule, regarding election of corporate directors.
- *American Equity Inv. Life Ins. Co. v. SEC*, 613 F.3d 166 (D.C. Cir. 2010) – Challenge to SEC rule regulating fixed indexed annuities.
- *Retail Industry Leaders Ass’n v. Fielder*, 475 F.3d 180 (4th Cir. 2007) – ERISA preemption challenge to controversial Maryland law that required increased expenditures on employee health care.

- *Chamber of Commerce v. SEC*, 412 F.3d 133 (D.C. Cir. 2005), and *Chamber of Commerce v. SEC*, 443 F.3d 890 (D.C. Cir. 2006) – Two successful challenges to SEC's controversial mutual fund “governance” rule.
- *United States Telecom Association, et al. v. F.C.C.*, 227 F.3d 450 (D.C. Cir. 2000) – Challenge to Federal Communications Commission regulation regarding telecommunications surveillance by law enforcement authorities.
- *U.S. Chamber of Commerce v. U.S. Dept. Labor*, 174 F.3d 206 (D.C. Cir. 1999) – Challenge under Administrative Procedure Act to “Cooperative Compliance Program,” one of the largest enforcement programs in OSHA's history.

Mr. Scalia’s experience challenging federal regulations has been widely reported in the legal and popular press, including in a *BloombergBusinessweek* article titled “Suing the Government? Call Scalia,” and a *Wall Street Journal* article titled “Another Scalia Vexes Regulators.” The *National Law Journal* recognized Mr. Scalia as a “Visionary” for his litigation against financial regulatory agencies, and the *Nation* magazine has called him a “fearsome litigator.”

Mr. Scalia is the author of more than twenty articles and papers on labor and employment law, constitutional law, and other subjects. In 2007, he was named one of the 50 top litigators in the country under age 45 by *American Lawyer*. He is listed in *Who’s Who in America*, *Chambers*, *The Legal 500*, *The Best Lawyers in America*®, PLC’s *Which Lawyer?*, and other publications. He is a public member of the Administrative Conference of the United States, a federal agency that makes recommendations to Congress and the Executive Branch on ways to improve the administrative process.

Mr. Scalia graduated *cum laude* from the University of Chicago Law School, where he was editor-in-chief of the *Law Review*. From 1992-93 he served as Special Assistant to U.S. Attorney General William P. Barr, receiving the Department’s Edmund J. Randolph Award. He graduated With Distinction from the University of Virginia in 1985 and was a speechwriter for Education Secretary William J. Bennett before attending law school. He has been a Lecturer in labor and employment law at the University of Chicago Law School.

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Mark Shelton is a partner in the New York office of Gibson, Dunn & Crutcher. He is Co-Chair of the Financial Institutions Practice Group and a member of the Securities Enforcement, Securities Litigation, White Collar Defense and Investigations and Crisis Management Practice Groups. Mr. Shelton advises financial institutions on bank regulation, securities and commodities regulation, internal and regulatory investigations, financial sanctions, foreign corrupt practices, anti-money laundering, consumer protection regulation, enforcement and congressional hearings.

Prior to joining Gibson Dunn, Mr. Shelton served in several in-house positions during his 10-year tenure at UBS. Most recently, he served both as Americas General Counsel and as Global Head of Investigations. He also has served as General Counsel for Wealth Management and for the Investment Bank in the Americas. As Global Head of Investigations, Mr. Shelton was responsible for significant internal and regulatory investigations for all business groups globally. He led UBS's global investigation into LIBOR and other interest rate benchmarks issues and also led the investigation into alleged municipal derivative bid rigging, among other matters. He has appeared before numerous global regulatory bodies and conducted settlements discussions with various government agencies. As Americas General Counsel, Mr. Shelton organized UBS's interactions with the Federal Reserve Board and was responsible for more than 500 compliance and legal professionals who provide services to employees in the Americas Investment Bank, Asset Management and Wealth Management businesses.

While at UBS, Mr. Shelton, who was nominated by President George W. Bush, served as a director on the Board of the Securities Investor Protection Corporation.

Prior to joining UBS, Mr. Shelton was a partner at Wilmer Cutler Pickering Hale & Dorr LLP, where he practiced from 1997 to 2003. He served as counsel to the Presidential Transition Foundation of President George W. Bush and was inside counsel for the 1996 presidential campaign of Senator Robert Dole. He was an adjunct professor at the Georgetown University Law Center from 1999 to 2001 and was a staff attorney for the Securities and Exchange Commission from 1994 to 1995.

Professional Profiles

Mr. Shelton clerked for Judge C. Arlen Beam of the U.S. Court of Appeals for the Eighth Circuit from 1992 to 1994. In 1992, he graduated from University of Virginia School of Law as a member of the Order of the Coif and *Virginia Law Review*.



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