# U.S. Supreme Court | Curtis Notes

*On Decisions and Trends for International Business and World Affairs*

July 2025

Curtis, Mallet-Prevost, Colt & Mosle LLP

# Contents

# Letter from the Editors

On June 30, 2025, the Supreme Court concluded another term with landmark decisions that will reshape U.S. law for decades. Many Supreme Court decisions have a ripple effect well beyond our borders, so our lawyers monitor the Supreme Court docket for cases that may be of interest to clients with inbound or outbound operations. This year, we selected nine decisions, from cases involving foreign relations to e-commerce and employment law, because of their potential to impact international business or world affairs.

*Fuld v. Palestine Liberation Organization:* **The federal government has broad constitutional power to hale foreign persons into U.S. courts, but that power might not be boundless.** The Fifth Amendment's Due Process Clause, which delimits the federal court's power to exercise personal jurisdiction in most cases, does not contain the same "minimum contacts" requirement that applies in the courts of constituent states under the Fourteenth Amendment's Due Process Clause.

*CC/Devas (Mauritius) Limited v. Antrix Corp.:* **The Court left unresolved whether foreign states and their agencies or instrumentalities are "persons" entitled to due process as a matter of constitutional law** when it clarified that the Foreign Sovereign Immunities Act (FSIA), which applies in all civil actions against foreign states and their agencies and instrumentalities, does not require constitutional-level "minimum contacts" to establish personal jurisdiction under the statute.

*Hungary v. Simon:* **The FSIA requires that property taken by a foreign state be traced directly to property present in the United States to establish jurisdiction over the foreign state** under the FSIA's expropriation exception to sovereign immunity. An allegation that a foreign state liquidated expropriated property, commingled the proceeds with other funds, and then used some of those commingled funds for commercial activities in the United States is insufficient.

*Smith & Wesson Brands, Inc. v. Estados Unidos Mexicanos:* **The Court affirmed the dismissal of the Mexican government's complaint against U.S. firearms manufacturers** for their alleged role in the harmful, unlawful trafficking of firearms into Mexico, but clarified the legal standard for holding firearms manufacturers and sellers liable for aiding and abetting unlawful uses of firearms.

*TikTok v. Garland:* **National security concerns may override the First Amendment's free speech protections** in cases involving foreign ownership of social media platforms, such as TikTok.

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*Free Speech Coalition Inc. v. Paxton:* States may require age verification to access adult content online without infringing free speech. The law at issue was sufficiently tailored to achieve its purpose of keeping children from accessing adult content without unnecessarily restricting adults' access to protected speech. This decision could pave the way for more intrusive regulations of online content.

*Dewberry Group, Inc. v. Dewberry Engineers Inc.:* Only the named defendant's profits may be awarded to the prevailing plaintiff in a trademark infringement suit under the Lanham Act, emphasizing the importance of treating separately incorporated organizations as distinct legal entities.

*Stanley v. City of Sanford:* Retired employees may not invoke the protections of the American with Disabilities Act (ADA) to challenge changes to their retirement benefits, as the ADA does not protect former employees who neither hold nor desire a job at the time of an employer's alleged discriminatory action.

*Ames v. Ohio Dept. of Youth Services:* Members of majority groups are not required to prove anything more than members of minority groups to establish discrimination under Title VII, the federal law that prohibits employment discrimination based on race, religion, and sex, among other characteristics.

# A Word About Our Process

In preparing this year's report, we again relied on generative AI with some changes. We asked our contributing associates to prompt Lexis Protégé to generate the first draft of each case summary. Each associate employed their own prompting techniques to test for potential variations in the quality of the outputs.

Consistent with Curtis' internal AI policy, our contributing attorneys reviewed and revised Protégé's outputs to ensure accuracy, appropriateness and completeness based on their independent analysis of the cases. As was the case last year, we noticed that some of the outputs were better than others, and none of them were sophisticated enough to displace human oversight.

While we continue to develop our AI capabilities for the benefit of our clients, our most valuable asset remains our professional experience and human judgment.

We disclose this process consistent with Curtis' internal AI policy's emphasis on transparency. Nothing in this disclosure implies Lexis' affiliation, endorsement, or sponsorship.

The image on the cover was generated with ChatGPT 4o.

# Fuld v. Palestine Liberation Organization

## PERSONAL JURISDICTION AUTHORIZED BY FEDERAL STATUTE

Summary: Under the Fifth Amendment's Due Process Clause, which applies to the federal government, federal courts may exercise personal jurisdiction over foreign persons as provided by a federal statute without needing to establish the foreign persons' "minimum contacts" with the United States as would be required in state court under the Fourteenth Amendment's Due Process Clause.

Family members of an American citizen who was stabbed in a 2018 attack in the West Bank sued the Palestine Liberation Organization (PLO) and Palestinian Authority (PA) under the Anti-Terrorism Act of 1990 (ATA), which creates a federal cause of action for damages for U.S. nationals injured or killed by acts of international terrorism. The Promoting Security and Justice for Victims of Terrorism Act (PSJVTA), enacted in 2019, deems the PLO and PA to have consented to personal jurisdiction in ATA cases if they: (i) make payments to designees or family members of terrorists who injured or killed U.S. nationals, or (ii) engage in certain activities, such as maintaining any office, headquarters, or other facilities, in the United States. The district court dismissed the suit.

Author: Roberts, C.J.

Decision Issued:
June 20, 2025

Vote: 9-0

The U.S. Court of Appeals for the Second Circuit affirmed, on the grounds that exercising personal jurisdiction over the defendants would violate the Fifth Amendment's Due Process Clause. The court held that the Fifth Amendment bars the federal government from exercising personal jurisdiction over a defendant unless that defendant has at least "minimum contacts" with the United States. This would mirror the long-established "due process" requirement under the Fourteenth Amendment that bars state courts from exercising personal jurisdiction over a non-resident defendant unless that defendant has at least "minimum contacts" with the forum state. In the court's view, the defendants in this case lacked "minimum contacts" because the terrorist activity occurred abroad and was not directed specifically against U.S. citizens.

The Supreme Court reversed, and upheld the PSJVTA's personal jurisdiction provision, on the grounds that due process under the Fifth Amendment does not impose any "minimum contacts" requirement. Rather, the Fifth Amendment allows for broader jurisdictional power commensurate with the federal government's broader sovereign authority as compared to the states.

While the Court did not delineate the outer limits of the federal government's power to authorize jurisdiction over foreign defendants for conduct abroad, the Court held that the PSJVTA does not breach those limits (whatever they may be) because it ties federal jurisdiction narrowly to conduct "closely related" to the United States, advances the government's policy of deterring terrorism, and reasonably balances the competing interests of the government, plaintiff and defendant. The Court also emphasized that the PSJVTA must be accorded "the strongest of presumptions" in favor of constitutionality because it reflects the "coordinate action" of the legislative and executive branches within their joint sphere of foreign policy.

Going forward, *Fuld* permits Congress to enact federal laws authorizing broader jurisdiction over foreign, non-sovereign entities. But it remains to be seen whether Congress will exercise this power to cover a broader range of defendants than the PLO and PA, and, if so, whether courts will impose any limits on that power as a matter of constitutional law.

Contributors: Robert Groot and Olivia Wang

# CC/Devas (Mauritius) Limited v. Antrix Corp. Ltd.

## PERSONAL JURISDICTION OVER FOREIGN STATES UNDER THE FSIA

Summary: All that is required to establish personal jurisdiction over a foreign state or its agencies or instrumentalities under the Foreign Sovereign Immunities Act (FSIA) is to serve process and satisfy a statutory exception to sovereign immunity.

Devas Multimedia Private Limited petitioned a U.S. district court to confirm a foreign arbitration award rendered against Antrix Corporation, a satellite company owned by the Indian government. It was undisputed that the FSIA governed the action, that one of the FSIA's immunity exceptions applied, and that Devas had properly effectuated service of process on Antrix. The district court granted the petition, holding, among other things, that personal jurisdiction was proper. It rejected the argument that Antrix was entitled to constitutional due process protections because, in the district court's view, Antrix was an alter ego of India (a foreign state) and, as such, was not a "person" entitled to constitutional due process.

The Ninth Circuit reversed. Applying circuit precedent, the Ninth Circuit ruled that, in order to establish personal jurisdiction under the FSIA, a plaintiff must not only establish that an immunity exception applies and that service of process was proper, but it must also show that the foreign state has a certain degree of "minimum contacts" with the forum state as required to satisfy constitutional due process under *International Shoe Co. v. Washington*, 326 U.S. 310 (1945). The Ninth Circuit found that Antrix lacked those minimum contacts.

In a unanimous decision, the Supreme Court reversed and held that personal jurisdiction over a foreign state is "automatic" under the FSIA whenever one of the exceptions to immunity applies and service of process is proper. It rejected the Ninth Circuit's ruling that the FSIA incorporates the minimum-contacts requirement of *International Shoe* as a matter of statutory due process.

However, the Court expressly left open the question of whether foreign states and their agencies or instrumentalities are "persons" entitled to additional due process protections under the Fifth Amendment to the U.S. Constitution.

Contributors: Robert García and Sara Lucía Dangón

Author: Alito, J.

Decision Issued: June 5, 2025

Vote: 9-0

# Republic of Hungary v. Simon

## JURISDICTION OVER FOREIGN STATES FOR TAKINGS OF PROPERTY

Summary: Allegations that a foreign state has taken property in violation of international law and commingled proceeds from selling that property with other unrelated funds in the United States alone is not enough to satisfy the commercial nexus requirement of the expropriation exception to sovereign immunity under the Foreign Sovereign Immunities Act (FSIA). The plaintiff must prove that the specific proceeds from selling the property are present in the United States in connection with a commercial activity by the foreign state.

Under the FSIA, foreign states are entitled to immunity from suit in U.S. courts unless one of the statute's enumerated exceptions to sovereign immunity applies. One such exception (commonly referred to as the "expropriation exception") authorizes courts to exercise jurisdiction where (i) the plaintiff's property rights have been taken in violation of international law and (ii) there is a "commercial nexus" with the United States either because the expropriated property or property exchanged for the expropriated property (a) is present in the United States in connection with commercial activity by the foreign state or (b) is owned or operated by a foreign state's agency or instrumentality that is engaged in commercial activity in the United States.

Author: Sotomayor, J.

Decision Issued:
February 21, 2025

Vote: 9-0

Jewish survivors of the Holocaust and their heirs sued Hungary and its national railway for damages resulting from the taking of property during World War II. To satisfy the "commercial nexus" requirement, the plaintiffs alleged that Hungary had liquidated the expropriated property, commingled the proceeds with other government funds, and later used funds from commingled accounts to do business in the United States. The district court determined that those allegations, if proven, were sufficient to establish the necessary commercial nexus. The U.S. Court of Appeals for the D.C. Circuit affirmed.

In a unanimous decision, the Supreme Court vacated the D.C. Circuit's judgment and held that the alleged commingling, without more, cannot satisfy the commercial nexus requirement. Where the expropriated property has been liquidated, the plaintiff must prove that the proceeds from the liquidation are directly traceable to the funds that are present in the United States in connection with commercial activity by the foreign state (or owned or operated by an agency or instrumentality engaged in commercial activity in the United States).

The Court provided examples of how a plaintiff may be able to make that showing, such as: (i) where the plaintiff can identify an account in the United States that holds the specific proceeds from the sale of the expropriated property; (ii) where the plaintiff can establish that, soon after commingling the funds from the sale of the expropriated property, the foreign state spent all the funds in the commingled account to engage in commercial activity in the United States; and (iii) where the amount of the foreign state's expenditure in the United States exceeded the amount of funds in the commingled account that are unrelated to the expropriated property.

This decision significantly impacts the ability of plaintiffs to satisfy the commercial nexus requirement when the proceeds from liquidating the expropriated property have been commingled with other government funds, making it more difficult to sue foreign governments in the United States for expropriation claims.

Contributors: Robert García and Sara Lucía Dangón

# Smith & Wesson Brands v. Estados Unidos Mexicanos

## AIDING AND ABETTING LIABILITY FOR GUN MANUFACTURERS

Summary: Mexico failed to sufficiently allege that U.S. gun manufacturers aided and abetted gun dealers' unlawful sales of firearms to Mexican drug traffickers.

The Protection of Lawful Commerce in Arms Act (PLCAA) immunizes firearms manufacturers and sellers from civil liability for harm caused by criminal misuse of their products, with certain exceptions. One exception is known as the "predicate exception," which allows lawsuits to proceed if the defendant knowingly violated a statute applicable to the sale or marketing of firearms, and this violation was the proximate cause of the harm suffered.

The Mexican government argued that U.S. firearms manufacturers engaged in specific actions, including marketing and distribution practices, that aided and abetted unlawful sales that routed firearms to Mexican drug cartels, thereby falling within the predicate exception to the PLCAA. The Court disagreed.

First, the Court analyzed whether the actions of the manufacturers could plausibly be considered "aiding and abetting" the illegal trafficking of firearms into Mexico. This required a detailed examination of whether the manufacturers' alleged actions could be considered a conscious, culpable participation in the illegal distribution of the firearms. The Court held that Mexico had failed to pinpoint any specific transactions that the defendants assisted in, or any specific actions (rather than omissions or inactions) they engaged in, so as to bring about the unlawful sales of firearms to Mexican traffickers. And to the extent Mexico claimed that the defendants aided and abetted a broad category of misconduct by others, Mexico had failed to plausibly allege any pervasive, systematic, and culpable assistance.

Second, the Court considered the broader implications of allowing such lawsuits. It balanced the interests of holding firearms manufacturers accountable for unlawful conduct against the need to preserve the protections afforded to the firearms industry by the PLCAA. The Court highlighted the tension between these competing interests and the potential impact of its ruling on future litigation.

Ultimately, the Court affirmed the dismissal of Mexico's complaint, setting a significant precedent for foreign states seeking relief in U.S. courts from the harmful impact of illegal trafficking of firearms manufactured in the United States.

Contributors: Hermann Ferré and Joseph Muschitiello

Author: Kagan, J.

Decision Issued: June 5, 2025

Vote: 9-0

# TikTok v. Garland

## RESTRICTING FOREIGN OWNERSHIP OF SOCIAL MEDIA

Summary: Courts must carefully evaluate whether government regulations of emerging technology such as social media infringe First Amendment rights, and ensure that any restrictions are appropriately justified and narrowly tailored to address the government's concerns.

Author: Per Curiam

Decision Issued: January 17, 2025

Vote: 9-0

The Protecting Americans from Foreign Adversary Controlled Applications Act (PAFACA) makes it unlawful for U.S. companies to provide services to TikTok, or other entities designated as a "foreign adversary controlled application." PAFACA specifically targets TikTok, whose parent company, ByteDance Ltd., operates in China. The law's prohibitions are set to take effect unless ByteDance divests its controlling stake in TikTok. Lawmakers specifically named TikTok because its application gives ByteDance, and by extension the Chinese government, access to a vast trove of personal data about millions of users in the United States, as well as control over the algorithm that determines what they see on the platform.

ByteDance and TikTok Inc., along with certain TikTok users and content creators, challenged PAFACA, claiming that it violated their First Amendment rights. The U.S. Court of Appeals for the D.C. Circuit held that PAFACA did not violate the First Amendment because the U.S. government's national security justifications were compelling and PAFACA was narrowly tailored to further those interests.

The Supreme Court affirmed. It held that PAFACA was "content-neutral" because it did not target specific speech or ideas, as opposed to a content-based law, which directly targets speech. Content-neutral laws are analyzed under an intermediate level of scrutiny, which is less stringent than the one applied to content-based laws.

The Court acknowledged TikTok's significant role as a platform for expression and community engagement for millions of Americans. However, it agreed that the divestiture requirement was sufficiently tailored to mitigate national security risks without imposing unnecessary restrictions on speech. The Court rejected alternative measures, such as data-sharing restrictions or disclosure requirements, as it found those insufficient to address the government's concerns.

Given the rapidly evolving nature of new technologies, the Court stressed that its analysis should be limited to the particular facts and circumstances of this case.

Contributors: Turner Smith and Robert Ruggiero

# Free Speech Coalition, Inc. v. Paxton

## AGE-VERIFICATION FOR ONLINE ADULT CONTENT & FREE SPEECH

Summary: Age verification for adult content websites does not infringe the First Amendment rights of adult visitors to these websites, where the law was sufficiently tailored to serve the government's stated interest in protecting minors.

Texas law H.B. 1181 requires age verification before accessing websites with sexually explicit content. The U.S. Court of Appeals for the Fifth Circuit upheld the law as constitutional by applying "intermediate" scrutiny rather than the heightened standard of "strict scrutiny" under the First Amendment. The Supreme Court affirmed.

Author: Thomas, J.

Decision Issued:
June 27, 2025

Vote: 6-3

The Court's analysis began by addressing the First Amendment implications of the law. It emphasized that the government generally cannot restrict expression based on content, ideas, or subject matter. However, the Court noted that the First Amendment does not provide absolute protection, particularly when it comes to regulating minors' access to obscene or sexually explicit material. The Court reviewed prior cases, such as *Ginsberg v. New York*, which upheld age-verification requirements for in-person sales of sexually explicit material, and *Reno v. ACLU* and *Ashcroft v. ACLU*, which dealt with internet-based regulations.

The Court distinguished H.B. 1181 from outright bans on speech, concluding that the law imposes a burden rather than a prohibition. The Court reasoned that age-verification requirements are a legitimate means of achieving the state's important interest in protecting minors from harmful content. It highlighted that such requirements are common and have been upheld in other contexts, such as voting, marriage, and purchasing alcohol or tobacco. The Court also pointed out that the methods permitted under H.B. 1181, such as using government-issued identification or third-party verification services, are used in other industries.

The Court rejected the argument that strict scrutiny should apply, asserting that intermediate scrutiny is more appropriate for laws that impose incidental burdens on speech, as opposed to outright prohibitions. Under this standard, the Court found that H.B. 1181 was sufficiently tailored to achieve its purpose without unnecessarily restricting adults' access to protected speech.

The dissent, authored by Justice Kagan, criticized the majority for applying intermediate scrutiny instead of strict scrutiny. The dissent argued that H.B. 1181 is a content-based regulation of speech and should therefore be subject to the highest level of scrutiny. Justice Kagan contended that the majority's reasoning undermines established First Amendment principles and could pave the way for more intrusive regulations on speech.

Contributors: Turner Smith and Faith Banjoko

# Dewberry Group v. Dewberry Engineers

## DAMAGES IN TRADEMARK INFRINGEMENT SUITS

Summary: In a trademark infringement suit under the Lanham Act, an award of "defendant's profits" is limited to the profits of the named corporate defendant, and does not extend to profits earned by affiliates absent veil-piercing.

Author: Kagan, J.

Decision Issued: February 26, 2025

Vote: 9-0

This case arose from a dispute between two unrelated real estate developers that use the word "Dewberry" in their brand names, Dewberry Group and Dewberry Engineers. The two companies had previously settled a 2007 trademark infringement suit under an agreement that limited Dewberry Group's use of the word "Dewberry." Later, Dewberry Group again began using the word in its marketing materials. Dewberry Engineers brought trademark infringement claims against Dewberry Group, but did not bring claims against any of its affiliates.

The district court found Dewberry Group liable for wilful infringement, and awarded $43 million in damages to Dewberry Engineers under 15 U.S.C. § 1117(a), which provides for an award of the "defendant's profits." In calculating the award, the district court aggregated the profits of Dewberry Group and its affiliates, treating them as a single corporate entity. It did so because Dewberry Group, the sole named defendant, operated at a loss, while its affiliates reported millions in profits. The U.S. Court of Appeals for the Fourth Circuit upheld this approach based on the "economic reality" of the companies' operations and the concern that strict adherence to corporate formalities might shield infringing conduct.

The Supreme Court disagreed. It held that profits from affiliated entities were not attributable to Dewberry Group for the purpose of calculating damages under the Lanham Act because the statutory language allows for the recovery of the "defendant's profits" only. The term "defendant" in the statute refers strictly to the party against whom relief is sought in the underlying lawsuit, and so the affiliates' profits could not be considered since the affiliates were not named as defendants in the case. The Court rejected the lower courts' approach of treating Dewberry Group and its affiliates as a single corporate entity for the purpose of calculating profits, as doing so was inconsistent with the plain meaning of the term "defendant" under the Lanham Act, and nothing in the Lanham Act supports expanding the definition of "defendant" to include affiliated entities that were not named as defendants in the suit.

This principle respects corporate separateness, ensuring that profits from affiliated entities or related companies are not automatically included in the calculation of Lanham Act damages unless exceptional circumstances, such as veil-piercing, justify such an approach. Veil-piercing may apply in cases where corporate formalities are disregarded, and the affiliate is effectively an alter ego of the defendant.

The decision underscores the balance courts must strike between respecting corporate formalities and addressing economic realities in trademark infringement cases. It also provides important guidance for businesses and courts in navigating the complexities of damages awards in intellectual property disputes.

Contributors: Donald W. Hawthorne, Grace Condro and Steven Thomas

# Stanley v. City of Sanford, Florida

## RETREES MAY NOT BRING ADA DISCRIMINATION CLAIMS

Summary: A plaintiff must either currently hold or desire an employment position at the time of an alleged discriminatory act to bring a discrimination claim under Title I of the Americans with Disabilities Act (ADA).

The plaintiff, Ms. Stanley, was a retired firefighter who had worked for the City of Sanford since 1999. In 2003, the City revised its health insurance policy, reducing benefits for employees retiring due to disability to only 24 months of coverage, as compared to full coverage until age 65 for those with 25 years of service. Ms. Stanley retired in 2018 due to Parkinson's disease and subsequently sued the City, alleging that the revised policy discriminated against disabled retirees in violation of the ADA. The district court dismissed her claim, reasoning that she was not a "qualified individual" under the ADA at the time of the alleged discrimination, as she was no longer employed or seeking employment with the City. The U.S. Court of Appeals for the Eleventh Circuit upheld this dismissal.

The Supreme Court affirmed that decision, resolving a split among circuits. The Court's decision turned on the interpretation of the term "qualified individual." The Court emphasized that the ADA's protections are limited to individuals who are employed or seeking employment at the time of the alleged discriminatory act. This interpretation aligns with the statutory language, which focuses on the ability to perform job functions with or without a reasonable accommodation. Ms. Stanley, having retired in 2018, did not meet this definition when the City's revised health insurance policy was applied to her.

The Court addressed the broader implications of its decision, noting that the ADA does not extend to claims involving post-employment benefits unless the plaintiff was a qualified individual at the relevant time. The majority argued that this interpretation is consistent with prior rulings that limit ADA protections to employment-related contexts. However, the Court acknowledged the ongoing debate among various circuit courts over the scope of the ADA's protections.

While this ruling limits the scope of individuals who may bring claims under the ADA, it also underscores the need for employers to carefully evaluate their policies to ensure compliance with the ADA.

Contributors: Nancy Delaney and David Holmes

Author: Gorsuch, J.

Decision Issued:
June 20, 2025

Vote: 8-1

# Ames v. Ohio Department of Youth Services

## WORK DISCRIMINATION IS THE SAME FOR MAJORITY GROUPS

Summary: Members of a majority group are not required to satisfy a heightened evidentiary standard to prevail on a Title VII employment discrimination claim.

Author: Jackson, J.

Decision Issued:
June 5, 2025

Vote: 9-0

Title VII prohibits discrimination in hiring, firing, compensation, and other terms, conditions, privileges of employment, or other unlawful employment practices based on protected characteristics such as race, color, religion, sex, or national origin. The "background circumstances" rule in Title VII workplace discrimination claims refers to a judicially created doctrine that imposes a heightened evidentiary burden on members of majority groups (e.g., white employees) alleging discrimination. Under this rule, plaintiffs must demonstrate "background circumstances" that support the suspicion that the defendant is the unusual employer that discriminates against the majority.

Marlean Ames, a straight woman, worked for the Ohio Department of Youth Services since 2004. In 2019, she was denied a management promotion, which went to a lesbian. Shortly after, Ames was demoted from her program administrator role to a secretarial position with a significant pay cut. The agency then hired a gay man to fill her former position. Ames filed a Title VII lawsuit alleging discrimination based on her sexual orientation.

The Supreme Court unanimously ruled in favor of Ames. The Court held that the text of Title VII draws no distinctions between members of majority and minority groups, focusing on individuals rather than groups. It reasoned that the statute bars discrimination against "any individual" without regard to group membership.

Further, the Court interpreted its own precedents as reinforcing the view that Title VII prohibits discrimination against all individuals on the same terms. The "background circumstances" rule required majority-group plaintiffs to produce specific types of evidence not required of other plaintiffs, and imposed an inflexible, heightened standard that contradicted the Court's prior instruction to avoid rigid applications of the *prima facie* standard for discrimination under Title VII.

Contributors: Nancy Delaney and Joseph Muschitiello

## About Curtis

Curtis, Mallet-Prevost, Colt & Mosle LLP is a leading international law firm. Headquartered in New York, Curtis has 19 offices in the United States, Latin America, Europe, the Middle East and Asia. Curtis represents a wide range of clients, including multinational corporations and financial institutions, governments and state-owned companies, money managers, sovereign wealth funds, family-owned businesses, individuals and entrepreneurs.

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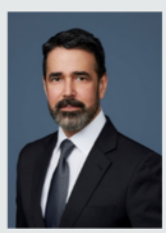

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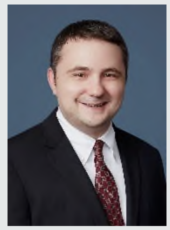

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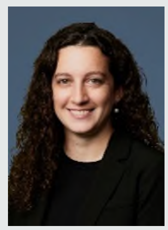

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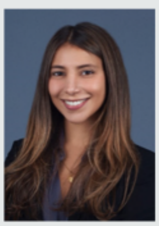

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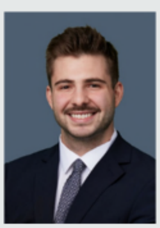

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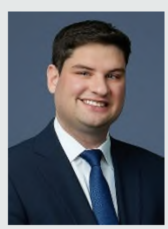

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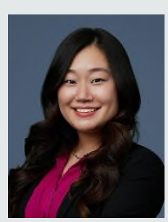

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