

Vinson & Elkins

# ESG-Related Trends in Executive Compensation

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# Today's Speakers



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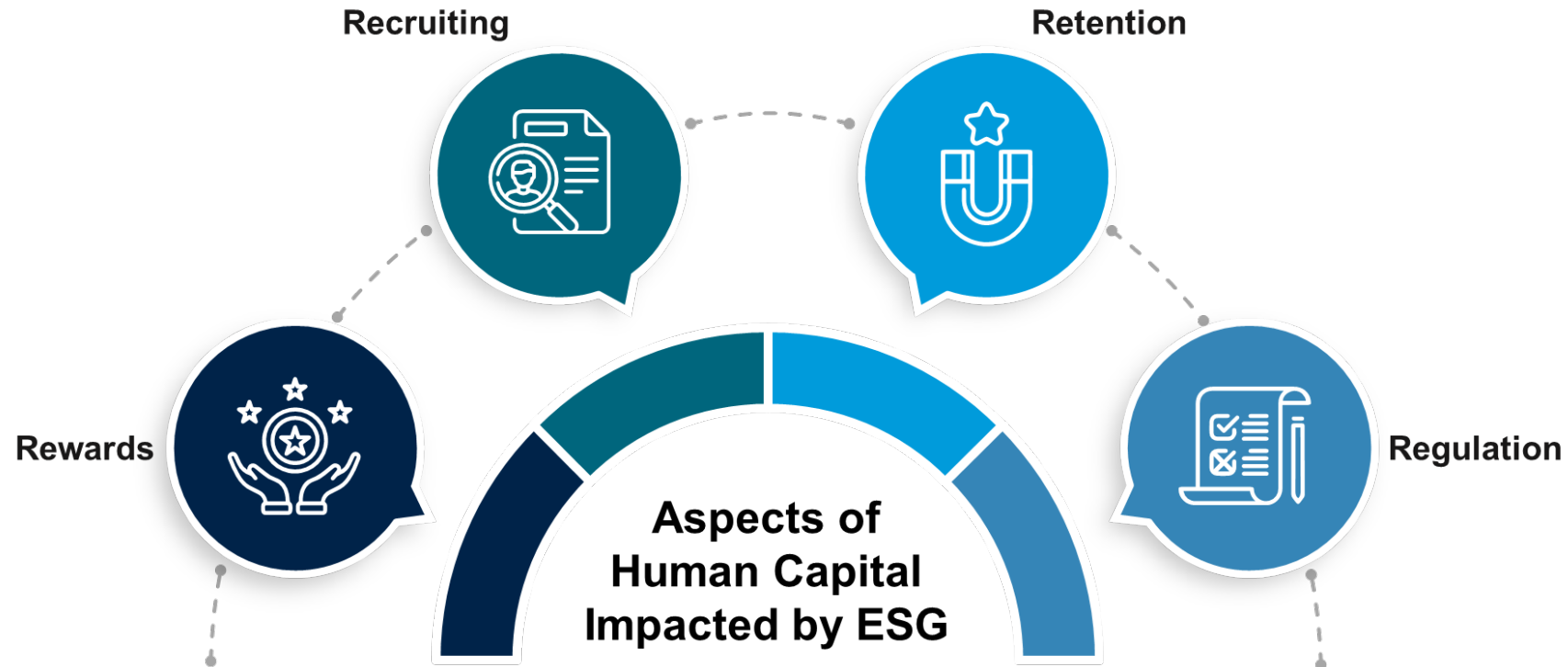
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# ESG Performance Metrics

# ESG's Impact on Compensation

This rise of ESG has dramatic and surprising implications for human capital. Companies are taking a hard look at how investment in diversity, pay equity, executive compensation and human capital governance work to help companies not only function effectively, but thrive sustainably.



# Dual Nature of ESG Initiatives



## **OFFENSE**

### **Opportunity for...**

- Enhanced valuation multiples
- Improved capital access, WACC
- Inclusion in ESG-screening funds
- Greater customer uptake and loyalty
- Expanded recruitment, retention and engagement
- Articulation of purpose
- Reputation management

## **DEFENSE**

### **Protecting against...**

- Divestment movements
- Bottom-dwelling multiples
- Negative screening by customers
- Employee attrition, morale issues
- Unfavorable “say on pay” and director votes
- Activist investors
- Reputational and media hits
- Risks from piecemeal disclosure



“  
‘What gets measured  
gets managed’ has become ‘What gets measured  
**and built into corporate goals and individual  
KPIs and near- and long-term compensation  
plans REALLY** gets managed.’  
”

Who?

Where?

What?

Why?

When?

How?

# Why Should ESG Metrics Be Used?

- Organizations across all industries in both the public and private sectors are now adopting ESG-based incentives structured around a number of nonfinancial, or better yet, pre-financial targets.
- Unlike straightforward financial targets, certain ESG incentives can be more difficult to identify and quantify, often resulting in a mismatch of motivation, goals and overall business performance.
- Who's Watching
  - Investors
  - Shareholder Advisory Firms
  - Regulators
  - NGOs
  - Employees
  - Customers

The 2021 Global Benchmark Policy Survey published by Institutional Shareholder Services (ISS) found that 86% of investors (and 73% of non-investors) think non-financial ESG metrics are an appropriate measure to incentivize executives.



# Who's Watching

- **Allianz Global Investors**

- On February 21, 2023, Allianz Global Investors announced that it would vote against directors of large-cap European companies that fail to integrate ESG performance metrics into executive pay policies.
- *"As of 2023, we further strengthen our voting guidelines with respect to sustainability aspects: we expect European large-cap companies to include environmental, social and governance key performance indicators into their remuneration and would vote against pay policies if this is not implemented."* - Antje Stobbe, Head of Stewardship at Allianz Global Investors

- **ISS**

- ISS includes two ESG ratings in its proxy reports – ISS Governance QualityScore and ISS Environmental and Social (E&S) Disclosure QualityScore
- ISS Governance QualityScore measures a company's corporate governance practices across four categories – board structure, **compensation**, shareholder rights, and audit and risk oversight.

- **SEC**

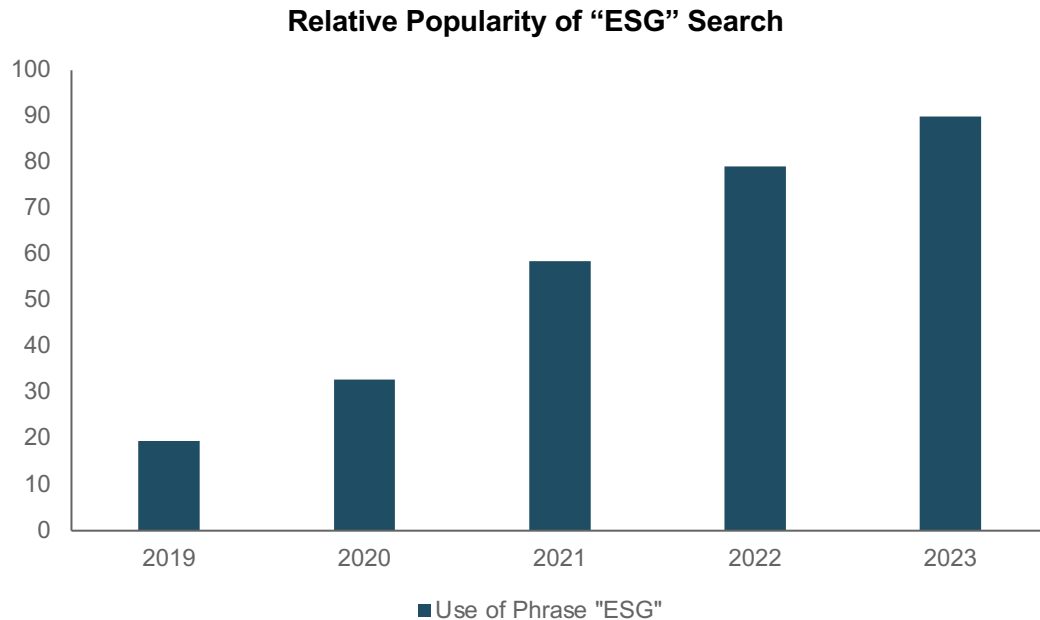
- The final rule published by the SEC with respect to pay versus performance contained a fair amount of discussion regarding ESG metrics as the SEC acknowledged it is a growing practice and a number of comments pushed for requiring ESG-related disclosure under the pay versus performance rule (e.g., as part of the "tabular list").

# When Is a Company Ready to Measure ESG?



- Important questions to consider before implementing ESG within a compensation plan include:
  - What goals does the company look to achieve?
  - How is ESG part of the management and board-level agenda?
  - What policies and practices are established within the organization?
  - What reporting or data collection mechanisms exist?

# The Evolution and Trajectory of ESG



Source: Google search by date; Results through 3/27/23.

- Social responsibility concepts first arise in the 1980s
- Beginning in late 1990s, “sustainability” grows with an emphasis on environmental performance
- ESG as a concept has dramatically increased in the past five years
- ESG comes to companies through rapidly expanding focus by investors
  - Early influence by pension funds, European and coastal U.S. institutions
- The “S” emphasis has caught up with the “E” and “G” in recent years
- Increasingly viewed as part of fiduciary duty

# Qualitative vs. Quantitative

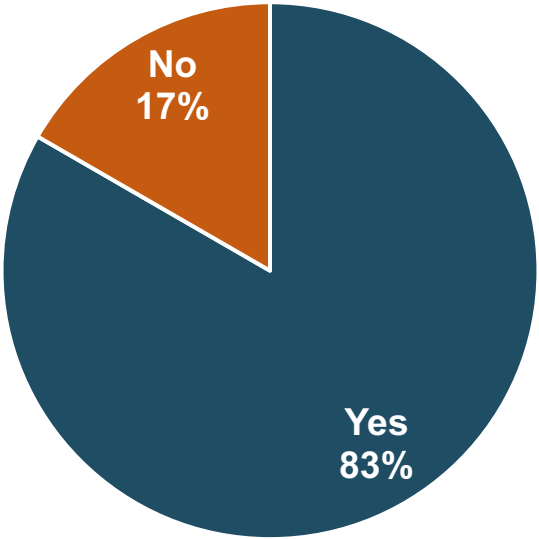
- Prevalence of qualitative ESG metrics in the market, particularly when a company first introduces ESG metrics into its compensation program
- Institutional investors and shareholders are increasingly encouraging companies to shift from qualitative to quantitative ESG metrics
- We have seen this shift generally as companies get more comfortable with evaluating ESG over time and they become more adept at gathering ESG-related data

## Market Statistics

# Dow Jones Participants

<b>3M Company</b>	<b>Home Depot, Inc.</b>	<b>Procter &amp; Gamble Company</b>
<b>American Express Company</b>	<b>Honeywell International Inc.</b>	<b>Salesforce, Inc.</b>
<b>Amgen Inc.</b>	<b>Intel Corporation</b>	<b>The Boeing Company</b>
<b>Apple Inc.</b>	<b>International Business Machines Corporation</b>	<b>Travelers Companies, Inc.</b>
<b>Caterpillar Inc.</b>	<b>Johnson &amp; Johnson</b>	<b>UnitedHealth Group Incorporated</b>
<b>Chevron Corporation</b>	<b>JPMorgan Chase &amp; Co.</b>	<b>Verizon Communications Inc.</b>
<b>Cisco Systems, Inc.</b>	<b>McDonald's Corporation</b>	<b>Visa Inc.</b>
<b>Coca-Cola Company</b>	<b>Merck &amp; Co., Inc.</b>	<b>Walgreens Boots Alliance Inc</b>
<b>Dow Inc.</b>	<b>Microsoft Corporation</b>	<b>Walmart Inc.</b>
<b>Goldman Sachs Group, Inc.</b>	<b>NIKE, Inc.</b>	<b>Walt Disney Company</b>

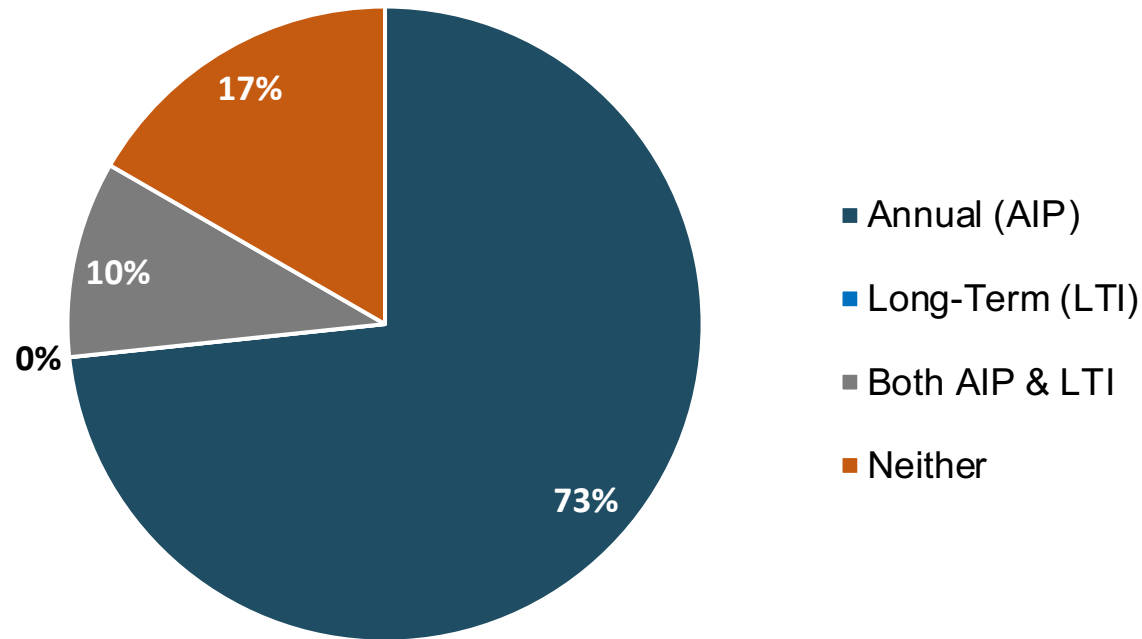
# Who is Utilizing ESG Metrics?



25 out of the 30 companies

# Where Are ESG Metrics Being Incorporated?

- Annual vs. long-term incentive plans?

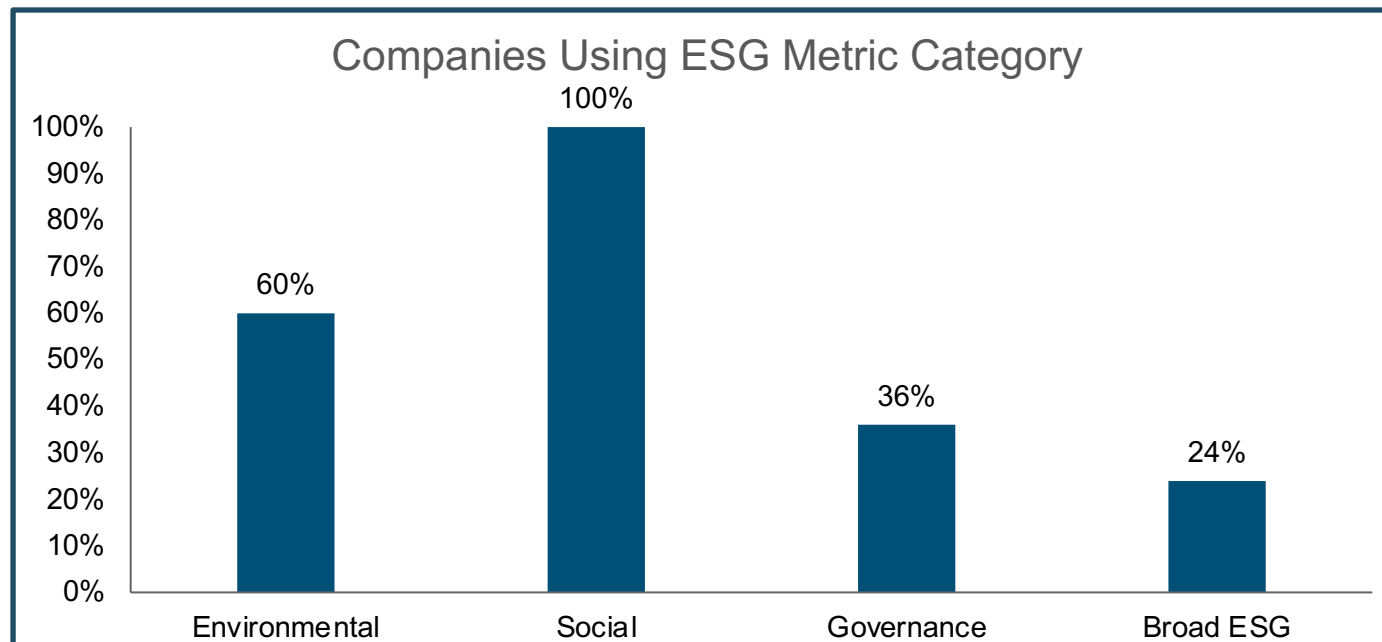


ESG metrics are prevalent in AIP plans, but are becoming slightly more common in LTI plans.



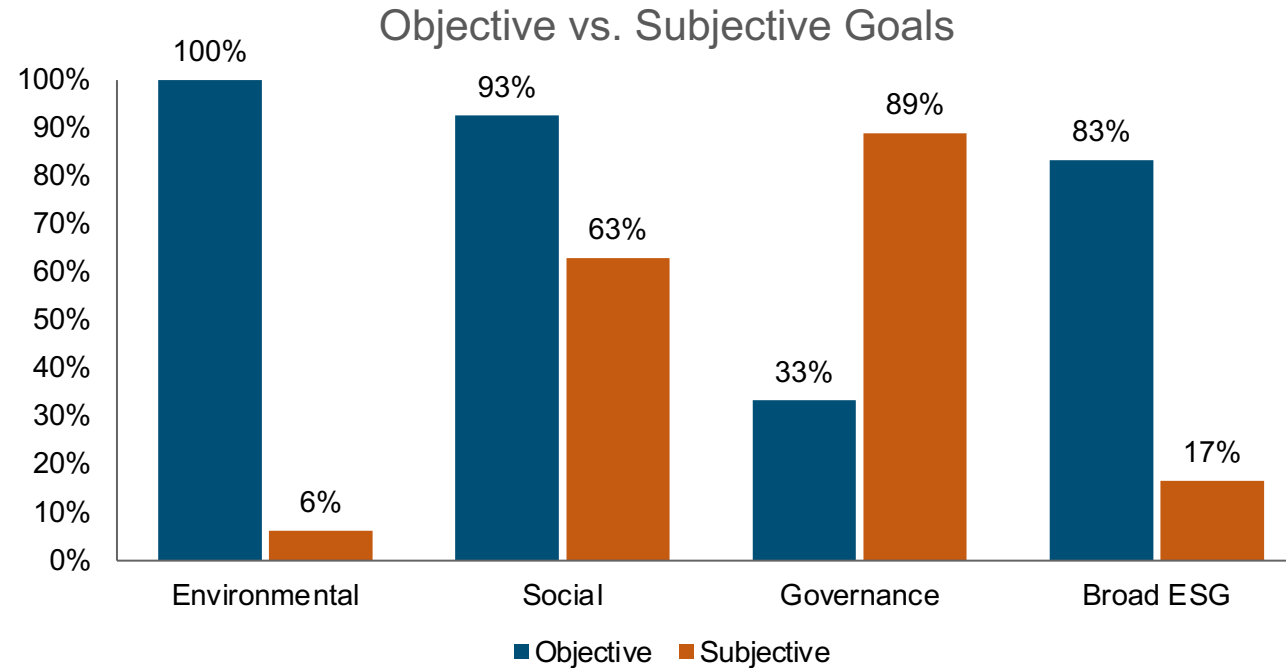
# What Types of ESG Metrics Should Be Used?

- ESG metrics must be carefully chosen and structured to be sufficiently challenging based on the circumstances of the particular company. Companies also need to consider the number of ESG metrics to utilize and how to weigh them relative to other metrics within the plan. Common ESG metrics used by companies include:
  - Environmental metrics such as greenhouse gas emissions, land protection, or water use;
  - Social metrics such as diversity initiatives, health and safety records; and
  - Governance metrics such as risk management and compliance initiatives.



# How Do You Measure ESG Performance?

- Objective vs. Subjective Goals
  - Difficulties with rigid goals
  - External perceptions



# How Do You Apply an ESG Performance Goal?

- There are a few different approaches:
  - **Weighted metric:** a certain percentage of compensation is earned if the applicable ESG metric is achieved
    - Example: 10% based on carbon footprint
  - **Scorecard:** a variety of ESG metrics are generally assessed as part of an overall scorecard used to determine how much compensation is earned
    - Example: 30% based on ESG and other strategic initiatives
  - **Modifier:** the board or compensation committee is authorized to adjust the amount of compensation earned up or down based on ESG metrics
    - Example: Payout adjusted up/down 10% based on ESG metric
  - **Individual:** ESG metrics are part of a discretionary assessment made on an individual-by-individual basis
    - Example: ESG is considered in a broad discretionary assessment, usually in an individual component
- There is no clear consensus as all approaches are used.

## Recent Examples

# Example #1: Cisco

## Proxy Statement

### Fiscal 2022 ESG Performance Highlights

#### Overall ESG Performance

In fiscal 2022, Cisco made progress on its ESG initiatives, which the Compensation Committee determined significantly exceeded our goals. In order of ranking, our most significant achievements in fiscal 2022 in terms of assessing our ESG goal achievements are:

- Achieving top awards and rankings for our overall ESG initiatives; and
- Achieving progress on multiple existing Sustainability and Inclusion and Collaboration goals and commitments, and implementing several new ESG initiatives.

Additionally, these ESG initiatives included, setting a goal for achieving net zero GHG emissions across our value chain by 2040, achieving approval of our net zero goal by the Science Based Targets initiative (SBTi), enhancing our ESG governance structure, and thought leadership by our executive officers and employees published in numerous interviews and articles throughout fiscal 2022.

In acknowledgment of the tremendous amount of hard work by our executive leadership team, Cisco received many top ratings and awards from organizations around the world. We take great pride in being recognized by these organizations for our ESG initiatives. Below is a selection of the most recent awards or rankings that we have received:

#### Sustainability Performance

Our executive leadership team achieved three sustainability goals, which were directly linked to their performance measurement for executive compensation. In fiscal 2022, these goals and their shared performance against each of them were:

- Achieved fiscal 2022 goal to improve large-rack mounted equipment system power efficiency;
- Achieved fiscal 2022 goal to reduce total Scope 1 and Scope 2 GHG emissions (based on our latest available emissions data); and
- Achieved fiscal 2022 goal related to global renewable energy in support of our net zero goal.

#### Inclusion & Collaboration Performance

Our executive leadership team exceeded or achieved four inclusion and collaboration goals which were directly linked to their performance measurement for executive compensation. In fiscal 2022, these goals and their shared performance against each of them were:

- Exceeded fiscal 2022 goal related to providing online and in-person learning and digital skills training;
- Exceeded fiscal 2022 goal related to positive community impact by our employee giving and volunteering programs;
- Achieved fiscal 2022 goal to design and implement ESG action plans for each member of the executive leadership team; and
- Achieved fiscal 2022 goal related to our Social Justice Actions.

Based on the progress we made against our ESG goals, the positive, broad-based recognition of our ESG initiatives as set forth above, and our achievement at or above target during fiscal 2022 of each of the above sustainability and inclusion and collaboration performance goals, the Compensation Committee determined and approved a fiscal 2022 ESG factor of 1.75, reflecting above target performance relative to our executive leadership team's collective execution of its ESG strategy and Cisco's achievement of its ESG goals. Overall, the CPF of 0.58 (80% weighting) and the ESG factor of 1.75 (20% weighting) resulted in a below target payout at 81% of target under the EIP.

# Example #1: Cisco (cont.)

## Proxy Statement

### Variable Cash Incentive Awards

The objective of Cisco's annual cash incentive program is to reward achievement of our annual financial performance (80% weighting) and ESG performance (20% weighting), and to establish appropriate company performance expectations to ensure that our executives are accountable for our continued growth and profitability while striving to conduct our business in an environmentally sustainable manner. Performance measures and goals for determining our named executive officers' fiscal 2022 annual incentive awards were pre-established under

Cisco 2022 Proxy Statement 35

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Cisco's EIP. The pre-established performance goals were based on Cisco's achievement of financial performance goals, expressed as the CPF, and an ESG factor that is determined based on the executive leadership team's joint execution of Cisco's ESG strategy. The Compensation Committee established such performance measures and goals based on feedback from stockholders, an informed review of Cisco's targeted financial performance for fiscal 2022, and the pay practices of the companies in our Peer Group.

### How Variable Cash Incentive Awards Work

Despite continued uncertain economic environment caused in part by the ongoing COVID-19 pandemic and significant supply constraints, Cisco returned to annual performance goals under the EIP for the named executive officers for fiscal 2022. The financial performance metrics for awards under the EIP for fiscal 2022 continued to be based on the same financial performance metrics as were used in fiscal 2021, and the specific financial targets are the same as those used under the company-wide bonus plan. For fiscal 2022, the target bonus was based on a CPF of 1.0. Cisco's financial performance must have exceeded its fiscal 2022 financial plan established by the Board for the CPF to exceed 1.0. For fiscal 2022, the IPF in our EIP for the named executive officers was discontinued and replaced with an ESG factor, which was scored based on the executive leadership team's joint execution of Cisco's ESG strategy.

For each named executive officer, the fiscal 2022 EIP awards were calculated by multiplying an individual's annual base salary for fiscal 2022 by the individual's target award percentage, and multiplying the result by the sum of 80% of the CPF and 20% of the ESG factor, as follows:

$$\text{BONUS} = \text{BASE} \times \text{TARGET} \times ((\text{CPF} \times 0.80) + (\text{ESG Factor} \times 0.20))$$

The Compensation Committee does not have the discretion to award bonuses under the EIP if the applicable performance criteria have not been met.

The fiscal 2022 cash incentive awards for each named executive officer participant were as follows:

Named Executive Officer	Base Salary <sup>(1)</sup>	Target Award Percentage <sup>(1)</sup>	Company Performance Factor (80%)	ESG Factor (20%)	EIP Payment
Charles H. Robbins	\$ 1,390,000	260%	0.58	1.75	\$2,941,796
R. Scott Herren	\$ 838,292	160%	0.58	1.75	\$1,091,792
Maria Martinez	\$ 838,292	160%	0.58	1.75	\$1,091,792
Jeff Sharritts	\$ 624,931	126%	0.58	1.75	\$ 657,653
Dev Stahlkopf	\$ 673,141	160%	0.58	1.75	\$ 876,698
Gerri Elliott	\$ 744,421	149%	0.58	1.75	\$ 924,125

# Example #2: Boeing

## Proxy Statement

### Annual Incentive Plan

The annual incentive plan is designed to drive near-term program execution and operational excellence, as well as to differentiate executives based on individual performance. In 2022, the Compensation Committee began setting annual incentive award targets for executive officers as cash-denominated targets independent of base salary rates (instead of a fixed percentage of base salary, as in prior years), in order to give the Committee more flexibility in adjusting this element of compensation and taking into account individual NEO performance.

Actual incentive awards are determined as follows:



# Example #2: Boeing (cont.)

## Proxy Statement

2022 ANNUAL INCENTIVE OPERATIONAL PERFORMANCE TARGETS, OUTCOMES AND SCORES		
	<b>Product Safety</b> Target: Complete at least 600 design practices and 25 model-based engineering solution kits; solidify establishment of technical boards and councils Outcome: 795 design practices and 38 model-based engineering solution kits; technical board and council structure completed	Score <b>20%</b>
	<b>Employee Safety</b> Target: Achieve a 10% reduction in recordable employee incidents; maintain 2021 ratio of near misses/hazards to recordable injuries Outcome: 3% increase in recordable employee incidents; achieved higher ratio of near misses/hazards to recordable injuries compared to 2021	<b>+</b> <b>0%</b>
	<b>Quality</b> Target: Reduce rework percentage by 17% compared to 2021 Outcome: 3.8% reduction in rework percentage compared to 2021	<b>+</b> <b>0%</b>
	<b>Climate</b> Target: Reduce energy consumption by 5% compared to 2019 (most recent full production year) Outcome: 10% reduction in energy consumption	<b>+</b> <b>20%</b>
	<b>Equity, Diversity &amp; Inclusion</b> Target: Ensure at least 90% of manager and executive candidate slates have qualified diverse candidates at interview stage; reduce percentage of manager and executive positions filled by direct placement compared to 2021 Outcome: 91% of manager and executive candidate slates were diverse; direct placements reduced to 8% (compared to 31% in 2021)	<b>+</b> <b>20%</b>
<b>=</b> <b>OPERATIONAL PERFORMANCE SCORE = 60%</b>		



# Example #3: IBM

## Proxy Statement

- 2022 Annual Incentive Program based on achievement of the following goals:

### 2022 Metrics and Weightings

AIP	IBM Revenue (50%)	→	Measures total IBM revenue performance across the IBM portfolio of business
	Operating Cash Flow* (50%)	→	Measure of our ability to reinvest and return value to stockholders
	Diversity Modifier	→	Reinforces senior management's focus on improving a diverse representation of our workforce that reflects the labor pool demographics of the communities in which we operate

# Example #3: IBM (cont.)

## Proxy Statement

### 2022 AIP Payout Results

Based on full year financial performance against IBM revenue and operating cash flow, the weighted incentive score was 116. For 2022, there was no additional adjustment based on the diversity modifier. While executive representation of women globally, as well as Black and Hispanic executives in the United States, improved by 0.3 points, 0.7 points and 0.3 points, respectively in 2022, this improvement did not result in an increase to the incentive score.

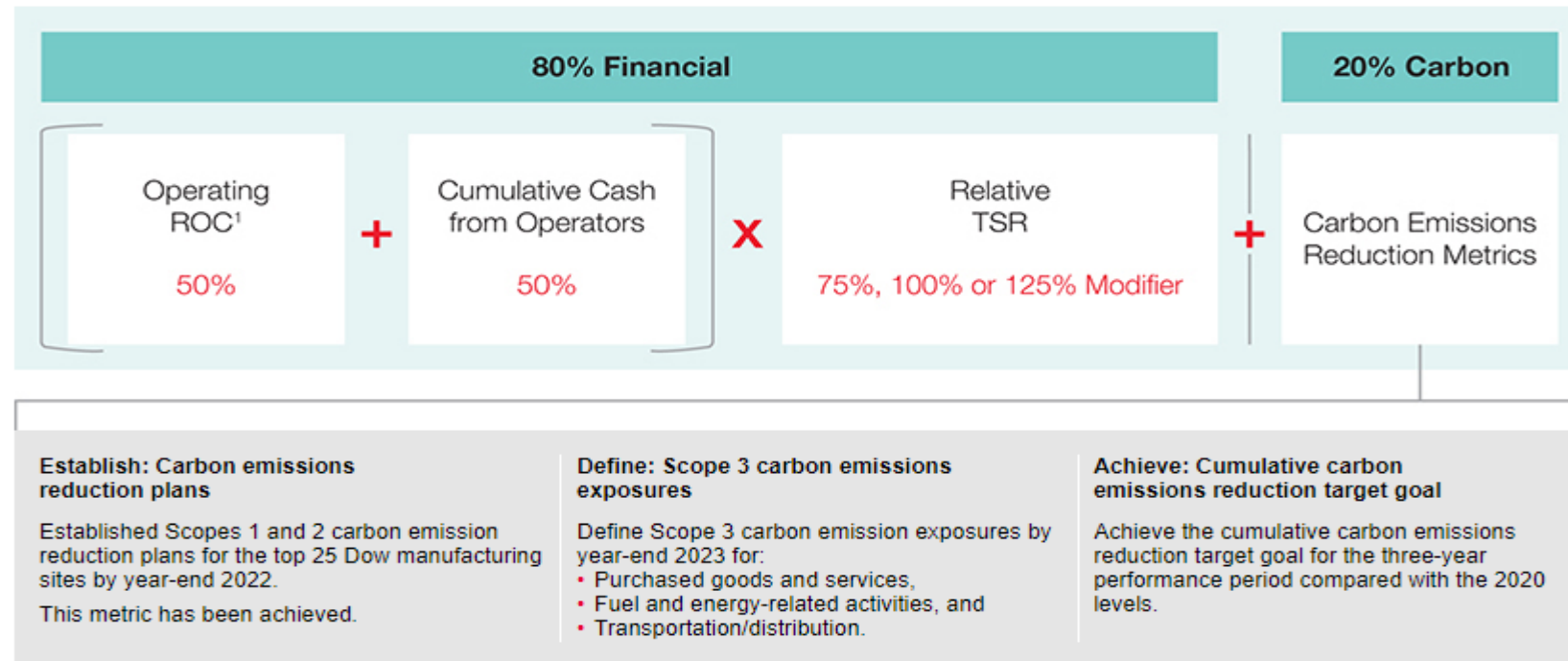
Financial Metrics	2022 Target	2022 Results	2022 % Attainment	Weight	Resulting Incentive Score <sup>(1)</sup>	Diversity Modifier	Qualitative Adjustment	Pool Funding Score	
IBM Revenue	\$58.3B	\$60.5B	104%	50%	116	+/-	0	=	116
Operating Cash Flow <sup>(2)</sup>	\$12.0B	\$11.2B	93%	50%					

# Example #4: Dow

## Proxy Statement

### 2022 Performance Share Program Design and Metrics

Carbon emissions reduction metrics were added to the 2022 Performance Share Program design to align long-term incentives with the Company's strategy to decarbonize and grow. The 2022 program design includes enhancements that align with Dow's stated goal to achieve carbon neutrality by 2050 through increasing its positive impact on customers, business and society, while also supporting Dow's commitment to reduce its net annual carbon emissions by an additional 15 percent by 2030 as measured against the 2020 levels previously announced by the Company. The metric is focused on carbon emission reduction efforts, including cumulative Scope 1 and 2 emission reduction target goals. The carbon metric represents 20 percent of the 2022 program design.



# Example #4: Dow (cont.)

## Proxy Statement



The carbon emission-related metrics for the 2022 program include the following components:

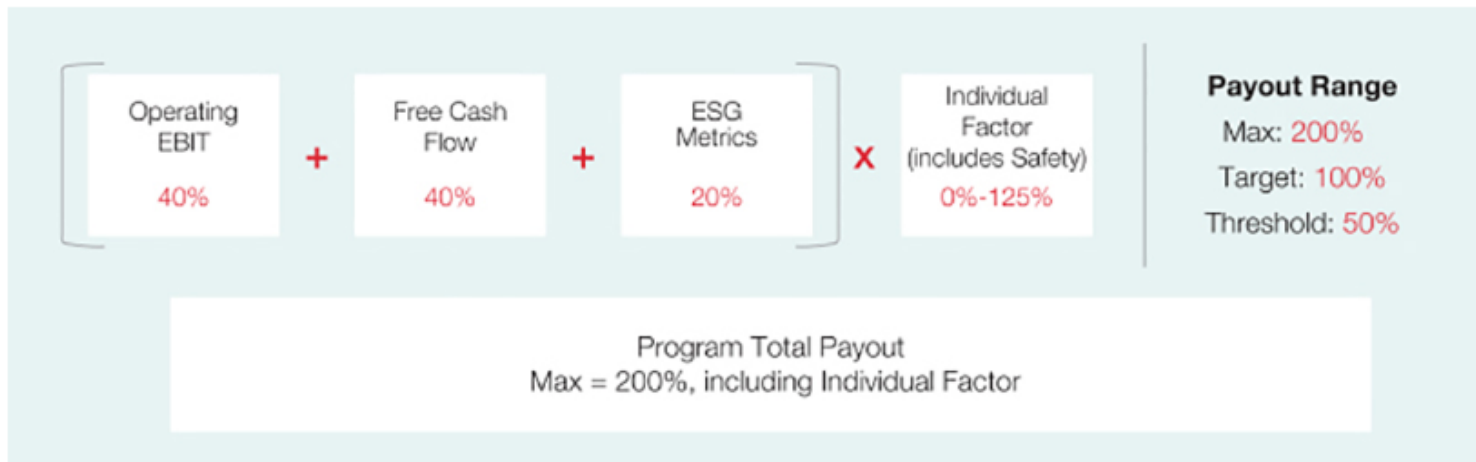
Carbon Metrics	Description
Establish: Carbon emissions reduction plans	Establish carbon emissions reduction plans for Scopes 1 and 2 for the top 25 Dow manufacturing sites by year-end 2022. This metric has been achieved.
Define: Scope 3 carbon emissions exposures	Define Scope 3 carbon emissions exposures by year-end 2023 for: <ul style="list-style-type: none"><li>• Purchased goods and services,</li><li>• Fuel and energy-related activities, and</li><li>• Transportation/distribution.</li></ul> If not achieved, the payout for the carbon emission-related metrics component of the 2022 program is capped at the threshold level.
Achieve: Cumulative carbon emissions reduction target goal	Achieve the cumulative Scopes 1 and 2 carbon emissions reduction target goal for the three-year performance period compared with the 2020 levels.

# Example #4: Dow (cont.)

## Proxy Statement

### *2022 Performance Award Design and Metrics*

As depicted below, the award earned under the 2022 Performance Award is equal to an individual's target award multiplied by the performance related to Operating EBIT, Free Cash Flow and certain customer experience, sustainability, and inclusion and diversity metrics. The payout is adjusted by the individual performance factor assessment, which includes safety performance. The final award value ranges from 0 percent to 200 percent of target.



# Example #4: Dow (cont.)

## Proxy Statement

**Environmental, Social and Governance Metrics:** Dow's commitment toward achieving the Company's ambition to be the most innovative, customer-centric, inclusive, and sustainable materials company in the world is reinforced by including quantifiable customer, sustainability, and inclusion and diversity metrics in the Performance Award design. Encouraged by investors and responsive to industry trends and best practice, the addition of these metrics supports Dow's aim to foster economic, environmental, and social well-being through operations. The ESG metrics for short term incentives are comprised of several components:

ESG Metrics	Description
Customer Experience	<ul style="list-style-type: none"><li>• Rationale: Customers are critical to Dow, and every employee has an impact on customer loyalty</li><li>• Measurement: Customer Experience Index (CXi)—a quarterly measurement of direct and prospective customer sentiment across every touchpoint with Dow, rated out of 100</li></ul>
Sustainability	<ul style="list-style-type: none"><li>• Rationale: Sustainability is essential to Dow's long-term value proposition, as it drives responsible behaviors, bottom-line financial results and benefits the communities in which Dow operates</li><li>• Measurement: World Leading Operations (WLO) Index—a composite index measuring safety (unplanned events), total worker health, environmental stewardship and transportation stewardship</li></ul>
Inclusion & Diversity <sup>1</sup>	<ul style="list-style-type: none"><li>• Rationale: An inclusive culture with a diverse workforce is an important catalyst for innovation and business success</li><li>• Measurement: Global ERG Participation, Global Representation of Women, and U.S. Ethnic Minority Representation—measured as a percentage of Dow's workforce</li></ul>

<sup>1</sup> The inclusion and diversity metric is included in the Performance Award targets for approximately 3,000 people leaders and senior leaders which includes the NEOs.

# Example #4: Dow (cont.)

## Proxy Statement

The 2022 Performance Award target goals and results of the Company component are shown below, with a total Company payout of 111 percent for the NEOs:

Metric		Threshold (50%)	Target (100%)	Maximum (200%)	Weight	2022 Actual	Payout	
Operating EBIT		\$5.32 billion	\$7.60 billion	\$9.88 billion	40%	\$6.59 billion	78%	
Free Cash Flow		\$3.64 billion	\$5.20 billion	\$6.76 billion	40%	\$5.66 billion	130%	
ESG	Customer Experience (CXi, out of 100)	70	73	77	20%	75	150%	
	Sustainability (WLO Index)	77.3%	84.0%	91.9%		86.0%	125%	
	Inclusion & Diversity	Global ERG Participation	52.4%	54.4%		56.0%	57.3%	200%
		Global Representation of Women	28.9%	29.7%		30.3%	29.5%	88%
		U.S. Ethnic Minority Representation	26.0%	27.0%		27.8%	27.5%	163%
<b>Total Payout</b>							<b>111%</b>	





# Disclosure Feedback

- **BlackRock Investment Stewardship - 2022 Global Principles:**
  - Robust disclosure is essential for investors, and it will advocate for continued improvement in company reporting.
- **Dimensional Fund Advisors LP**
  - ESG metrics are “ill-defined or inherently difficult to quantify.” Companies should provide “clear disclosure” of how each ESG metric is utilized and why it is aligned with shareholder interests.
- **SEC Commissioner Caroline A. Crenshaw**
  - *“...without reliable and consistent disclosures about those ESG targets, I wonder whether investors and Boards have the tools to accurately assess if such targets have been met and if that alignment between executive pay and ESG targets has been achieved.”*

# Good Disclosure Practices

- Why are you incorporating ESG metrics to your compensation program?
- Which ESG metrics have you selected and how do those align with business and company strategy?
- Which type of compensation is affected? Why is that appropriate?
- How will those ESG metrics be measured? What targets were set for executives?
- What role does the board or committee play?

# Final Thoughts

- Don't overdo it (except when it comes to disclosure!)
  - Avoid overcommitting
  - Realistic goals
  - Realistic timeframes
- Adequate disclosure

## Other ESG Considerations

# Gender/Racial Pay Equity

- New state laws and focus in the marketplace make pay equity a high-stakes issue.
  - Employers should proactively review their compensation philosophies for red flags.
  - Violations can result in significant monetary and reputational consequences.
- Even generally vigilant companies may have liability lurking in their compensation programs.
  - Recommend implementing guidelines and/or a verification process to flag unusual situations that may result in unfair pay practices.
- Too much discretion in compensation programs without oversight / consideration of internal equity can cause trouble in an otherwise compliant company.

# Practical Steps to Analyzing Pay Equity



## INITIAL DIAGNOSTIC

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Start with a diagnostic of the company's payroll data to determine any irregularities between gender and/or race. Involve legal counsel to protect any attorney/client privilege.



## DEEPER DIVE INTO IDENTIFIED ISSUES

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If potential issues are identified, take a deeper look at those data points to determine whether there is a reasonable explanation for the differences.



## CORRECTIVE ACTION

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If discrepancies still exist, evaluate the various ways to correct the issue while mitigating their potential legal and financial exposure.

# Key Considerations for Pay Audits



## DATA GATHERING

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Ensure adequate data is captured, such as:

- Job Title
- Gender
- Race
- Highest Education
- Years of Experience
- Performance Evaluations
- Department
- Seniority Level
- Base & Bonus Pay
- Equity Compensation



## TIMING

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Employees come, go, and change roles, so it is a best practice to conduct an audit every year. Even if you fix a problem, it can creep up again!

The annual compensation review is a good time to implement changes, but beware that the process can take time so give yourself plenty of runway.



## SCOPE CREEP

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When initially conducting these analyses, they can often uncover the need for more related work (that has nothing to do with corrective actions for the issue), such as:

- Market compensation analyses for certain roles
- Salary band adjustments
- Revised job descriptions
- Education of managers

# Internal Pay Equity

- There has also been a renewed interest in evaluating internal pay equity as the pandemic may have exacerbated an already wide divide between rank-and-file workers and the C-Suite.
  - Some organizations are considering expanding who is eligible for incentive bonuses and equity awards that had historically been reserved for top management.
  - Ultimately, employees who do not feel that they are both part of a diverse team and compensated equitably in relation to their peers often underperform and/or leave.
  - Ensuring diversity and fair pay at all levels of the organization is paramount when considering the long-term success of a company.





# THANK YOU



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