



CLEARY  
GOTTLIEB

ANNUAL REVIEW

FOUNDED IN 1946 by lawyers committed to legal excellence, internationalism and diversity, Cleary Gottlieb Steen & Hamilton LLP is a leading international law firm with approximately 1,100 lawyers around the world. The firm has 12 closely integrated offices in New York, Washington, D.C., Paris, Brussels, London, Moscow, Frankfurt, Cologne, Rome, Milan, Hong Kong and Beijing. Our worldwide practice has a proven track record for innovation and work of the highest quality to meet the needs of our domestic and international clients.

2008

ACCOMPLISHMENTS AND DEVELOPMENTS IN OUR

*Diverse Global Practices*

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## MATTERS RELATED TO THE GLOBAL FINANCIAL CRISIS

In 2008, the world witnessed unprecedented distress and change in the global banking and financial landscape. Cleary Gottlieb has taken an active role in advising clients throughout the world on an array of ground-breaking and challenging assignments related to the global financial crisis, including bank recapitalizations, M&A transactions, state aid issues, bankruptcies and restructurings, and litigations and investigations. Our “one firm” approach, which enables our lawyers to work seamlessly across all offices and practice areas, combined with our institutional strength in financial products, uniquely positions our lawyers to advise public and private organizations in these uncertain times. Our strong relationships with government agencies and experience with extremely sensitive matters further qualify us to counsel on matters in connection with the crisis.

Selected recent matters related to the global financial crisis include:

- Representing **Barclays Capital** in its acquisition of **Lehman Brothers’** North American investment banking and capital markets businesses, as well as Lehman’s New York headquarters and certain other real estate assets—*International Financial Law Review’s “Americas M&A Deal of the Year.”*
- Lead counsel to **IMB HoldCo LLC**, an entity organized by a consortium of investors led by **Dune Capital** co-chief executive Steven T. Mnuchin, in the \$13.9 billion acquisition of the business of **IndyMac Federal Bank, FSB** (renamed **OneWest Bank, FSB**) from the **U.S. Federal Deposit Insurance Corporation (FDIC)**. Investors in the transaction included funds managed by **Paulson & Co., J.C. Flowers & Co., MSD Capital, Stone Point Capital, Soros Fund Management, American Capital Partners** and **Silar Advisors**.
- Representing the **Federal Reserve Bank of New York (FRBNY)** on projects relating to the provision of liquidity to financial institutions and the market, including the establishment of the Money Market Investor Funding Facility and the Commercial Paper Funding Facility. We also represented the **FRBNY**, the **U.S. Department of the Treasury (U.S. Treasury)** and the **FDIC** in their \$300 billion loss sharing arrangement with **Citigroup**.
- Representing the **FRBNY**, the **U.S. Treasury** and the **U.S. Securities and Exchange Commission** on various matters relating to the bankruptcy of **Lehman Brothers**—*the largest bankruptcy in U.S. history.*
- Representing the **FRBNY** in connection with a loan made by the Reserve Bank to **AIG**.
- Representing the **German Savings Bank Association (DSGV)** with respect to back-to-back guarantees granted to the **Federal Republic of Germany** in connection with a €50 billion bailout package for **Hypo Real Estate Group**.

*“The firm’s close links to financial institutions has meant its expertise has been highly sought after in light of recent world events.”*

*Chambers Global (2009)*



- Representing various U.S. bank and thrift holding companies in connection with the issuance of preferred stock and warrants to the **U.S. Treasury** as part of the Capital Purchase Program, including **Citigroup** in its \$25 billion private sale and **U.S. Bancorp** in its \$6.6 billion private sale.
- Representing **Dexia** on all aspects of its €6.4 billion recapitalization plan, including capital injections by Dexia's Belgian shareholders and the governments of Belgium, France and Luxembourg. We are also advising Dexia in the pending \$722 million sale of its monoline insurance subsidiary, **Financial Security Assurance (FSA)** (excluding its Financial Products division), to **Assured Guaranty** and in other transactions related to the sale.
- Representing **HSBC, The Bank of New York Mellon** and other financial institutions in investigations and litigations arising from the **Bernard L. Madoff** fraud.
- Representing **Morgan Stanley** and **Goldman Sachs** in connection with the reorganization of their respective holding companies into bank holding companies.
- Representing **BNP Paribas** and **Crédit Agricole** in the issuance of €2.55 billion and €3 billion, respectively, of deeply subordinated perpetual securities to **Société de Prise de Participation de l'Etat**, a French state-owned entity, and **Natixis** in the issuance of €1.9 billion of deeply subordinated notes to its principal shareholders, **Banque Fédérale des Banques Populaires** and **Caisse Nationale des Caisses d'Épargne**, all as part of the French bank recapitalization program.
- Representing **The Hartford Financial Services Group** in the \$2.5 billion investment into it by **Allianz**, its proposed acquisition of a thrift and its application to the **U.S. Treasury's** Capital Purchase Program.
- Counsel for major investment banks and hedge funds in connection with investigations and administrative inquiries by federal agencies and state attorneys general relating to the subprime market, the market for credit default swaps and the collapses of **Bear Stearns** and **Lehman Brothers**.
- Representing numerous underwriting syndicates in securities class action litigation filed by purchasers of securities issued by **Lehman Brothers**, arising out of its collapse.
- Representing Italian bank **UniCredit** in its capital strengthening measures for an aggregate amount of up to €6.6 billion.

- Advising the **Securities Industry and Financial Markets Association** and numerous financial institutions individually on the executive compensation limits imposed by the Emergency Economic Stabilization Act, the U.S. financial rescue legislation.
- Representing **BNP Paribas** in its acquisition of **Fortis Bank**—making BNP Paribas the largest bank in the Eurozone by deposits. In this transaction, we represented BNP Paribas in its acquisitions of approximately 75 percent of Fortis Bank and a majority stake in **Banque Générale du Luxembourg**; the acquisition of 25 percent of **Fortis Insurance Belgium** by Fortis Bank; and the simultaneous defeasance of a portfolio of structured products from Fortis Bank worth approximately €11.5 billion. We handled all corporate, securities and litigation aspects, and orchestrated all required regulatory and competition filings in the 83 concerned jurisdictions. We also advised BNP Paribas with respect to the regulatory implications of the investment in BNP Paribas by the Belgian government as part of the transaction.
- Representing **Bank of America** on global bank regulatory, competition law and pension law issues in connection with its acquisition of **Merrill Lynch**. We are also representing Bank of America in investigations by the New York State Attorney General and other state and federal regulators relating to its acquisition of Merrill Lynch and the payment by Merrill Lynch of bonuses to its employees prior to 2008 year-end.
- Counsel to and a member of the **Counterparty Risk Management Policy Group III**, a private sector policy group formed to analyze the risks of complex credit instruments, in connection with the preparation of a report and recommendations on the recent credit crisis.
- Representing the underwriters in all of **Citigroup's** SEC-registered notes offerings guaranteed by the FDIC under its Temporary Liquidity Guarantee Program since December 2008, totaling over \$25 billion.
- Representing **Commerzbank** on the U.S. regulatory aspects of its acquisition of **Dresdner Bank** and the simultaneous investment in Commerzbank by **Allianz** and by the German **SoFFin**.
- Representing the underwriters in the issuance by **American Express Bank, FSB** of FDIC-guaranteed notes totaling \$5.9 billion.
- Representing the **Institute of International Bankers** on various matters related to U.S. bailout measures as applied to internationally headquartered institutions.



## Public Service Advisory Work

Continuing the firm's long-standing tradition of public service, members of the firm have been active in regulatory reform and other related advisory work for various entities. As part of this effort, the firm represented **Morgan Stanley** on a pro bono basis as financial advisor to the **U.S. Treasury** in its plan and conservatorship for **Fannie Mae** and **Freddie Mac**.

Other recent examples of public service advisory work include partners who served or are serving as:

- Two of four experts advising a working group of the **Group of Thirty**, chaired by Paul A. Volcker, in the preparation of its report, "**Financial Reform: A Framework for Financial Stability**." The Group of Thirty is a consultative group on international economic and monetary affairs. Cleary Gottlieb was the only law firm with participants serving as experts.
- A member of and counsel to the **U.S. Treasury's Advisory Committee on the Auditing Profession**, led by co-chairs Arthur Levitt, Jr. and Donald T. Nicolaisen. In September 2008, the Committee voted to adopt its Final Report containing more than 30 recommendations to improve the sustainability of the public company auditing profession.
- Participants in a formal roundtable hosted by the **U.S. Securities and Exchange Commission's 21st Century Disclosure Initiative** in October 2008. The Initiative, established by Chairman Cox in June 2008, is a wide-ranging internal effort by the SEC to fundamentally rethink financial disclosure. The roundtable was formed to gather input from companies, investors, practitioners and academics on ways to modernize the disclosure system.
- Co-chair of the **American Bar Association's Task Force on Financial Markets Regulatory Reform**, which was recently established by the President and Board of the ABA. The Task Force will be monitoring and developing recommendations and comments on legislative and regulatory proposals for reform of the financial markets.
- A member of and counsel to the **Committee on Capital Markets Regulation**, an independent, bipartisan research organization dedicated to improving the regulation of U.S. capital markets.
- A guest speaker at a public lecture in Iceland in December 2008 entitled "**A Short History of Sovereign Financial Crises**." This partner also spoke at a London School of Economics conference on the regulatory response to the credit crisis, gave testimony before a Committee of the House of Lords on derivative financial products and the credit crisis, and published several articles relating to the global financial turmoil.



## BANKING AND FINANCIAL INSTITUTIONS

With an integrated global practice that reflects the international nature of many of our clients, we offer financial institutions top-tier advice throughout the world. In the United States, our multidisciplinary practice, with equal strength and talent in New York and Washington, assists banking clients with the intersections of bank regulatory enforcement proceedings, corporate matters, and mergers and acquisitions, as well as banking and securities regulation. In Europe, we have advised on some of the most important matters in the industry, while in Asia we have handled many first ever in-bound and out-bound investments in financial institutions.

*“This ‘veritable powerhouse’ in financial services regulation dominates the field.”*

*Chambers USA (2008)*

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Recently, we have played a key role in matters relating to the unprecedented changes taking place in the global banking landscape, advising clients on both sides of the Atlantic in virtually every major rescue operation, recapitalization or regulatory transformation in connection with the financial crisis. We are or recently have been counsel in the reorganizations of **Morgan Stanley** and **Goldman Sachs** into bank holding companies, the acquisition of **IndyMac** from the **FDIC**, **Dexia**’s recapitalization and **BNP Paribas**’ acquisition of **Fortis**. Additional information on these and a number of other recent matters in this area can be found in the “**Matters Related to the Global Financial Crisis**” section (pp. 5-8).

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Practice highlights also include:

- Counsel for major financial institutions in connection with non-public regulatory investigations by the **Federal Reserve**, the **Financial Crimes Enforcement Network (FinCEN)**, the **Office of Foreign Assets Control (OFAC)** and state banking regulators regarding compliance with anti-money laundering requirements and U.S. sanctions programs.
- Representing **Bank of America** in the \$2.8 billion block sale of shares of **China Construction Bank**—*the largest-ever block trade in Hong Kong*.
- Representing **Capital One** in a reorganization of its securities brokerage and insurance operations.
- Representing a major banking organization in resolving an investigation by multiple government agencies into credit card lending to subprime borrowers, involving allegations of unfair and deceptive acts and practices.
- Representing **Kookmin Bank** in its \$500 million acquisition of a 23 percent equity stake in Kazakhstan-based **JSC Bank CenterCredit**—*the largest-ever cross-border acquisition by a Korean bank*.
- Representing **Bank of America** in its \$4 billion all-stock acquisition of **Countrywide Financial Corporation** and its previous \$2 billion investment in non-voting convertible preferred stock of Countrywide.

- Representing **Goldman Sachs** in its \$760 million acquisition of certain U.S. loan and servicing assets of Puerto Rico-based **Popular, Inc.**
- Counsel for major financial institutions in connection with compliance with the USA Patriot Act and other U.S. anti-money laundering laws, and U.S. sanctions programs administered by OFAC.
- Representing **American Express** in its \$1.1 billion acquisition of **Corporate Payment Services, General Electric Company's** commercial card and corporate purchasing business unit.
- Representing **Bank of America** on bank regulatory matters relating to the spin-off of its private equity division to an independent partnership and the acquisition of a minority interest in the investment manager.
- Representing major private equity firms, sovereign wealth funds and hedge funds on regulatory, securities and other aspects of private equity transactions in the United States and globally, including with respect to investments in U.S. and international banks and other financial services companies.
- Representing **Temasek** in its multi-billion dollar investment in **Merrill Lynch**—*Asian-Counsel's "State-Linked Investment of the Year."*
- Representing **Korea Investment Corporation** in its \$2 billion investment in **Merrill Lynch**.
- Representing **Renaissance Group** in the acquisition of 50 percent of its investment bank, **Renaissance Capital**, by **ONEXIM Group**.
- Representing **Citigroup** in its \$12.5 billion convertible preferred stock issuance to a number of investors, including **Government of Singapore Investment Corporation, Kuwait Investment Authority** and **Capital Research Global Investors**, and the concurrent public offering of \$3.17 billion of convertible preferred stock. We previously represented Citigroup on its private placement of \$7.5 billion of hybrid securities to sovereign wealth fund **Abu Dhabi Investment Authority**—*International Financial Law Review's "Americas Debt- and Equity-Linked Deal of the Year."*



## BANKRUPTCY AND RESTRUCTURING

Our firm advises clients worldwide on bankruptcy and restructuring matters that span legal and geographic borders. We represent debtors and creditors in cross-border restructurings and insolvency proceedings, as well as debtor companies, investors, official committees and other creditor and equity groups in Chapter 11 proceedings in the United States. Our restructuring group has litigated extensively in most U.S. states, throughout the U.S. federal system, and before European national courts and the courts of the European Union. In the sovereign arena, we have advised governments in nearly every multi-billion dollar debt restructuring since the firm advised Mexico in the 1982 peso crisis.

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Our global bankruptcy and restructuring practice has been at the center of the unprecedented and challenging events stemming from the credit crunch and subsequent financial crisis, beginning with our work representing **Goldman Sachs** in its acquisition of the subprime mortgage servicing company **Litton Loan Servicing** and leading more recently to our roles in the conservatorship for **Fannie Mae** and **Freddie Mac**, **Barclays Capital's** acquisition of **Lehman Brothers**, and the bailout of **Hypo Real Estate Group**. Please refer to the “**Matters Related to the Global Financial Crisis**” section (pp. 5-8) for details on various roles the firm has undertaken.

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A sampling of our other recent matters includes:

- Lead counsel to **Nortel Networks Inc.** and affiliates in their U.S. Chapter 11 proceedings and coordinating counsel on non-U.S. proceedings.
- Lead counsel to **Apex Silver Mines Limited** in its U.S. Chapter 11 bankruptcy filing, debtor-in-possession financing and proposed sale of its San Cristobal mine to **Sumitomo Corporation** through a pre-negotiated plan of reorganization.
- Representing **Barclays Capital** in gaining approval from the Bankruptcy Court for the Southern District of New York to acquire certain assets relating to the North American investment banking and brokerage businesses of **Lehman Brothers**, following Lehman's U.S. Chapter 11 bankruptcy filing. In connection with the sale, the firm also advised Barclays in providing **Lehman Brothers Holdings** with debtor-in-possession financing of \$450 million.
- Representing the **Republic of Iraq Ministry of Finance** and the **Central Bank of Iraq** in restructuring an external debt stock that exceeded \$140 billion, including a historic 2004 agreement in principle with the Paris Club of bilateral creditors to cancel 80 percent of the Club's \$50 billion in claims, implemented bilaterally with each member and followed by similar agreements with non-Paris Club governments, as well as an exchange offer to commercial creditors that held over \$20 billion of claims in aggregate. *This is the largest-ever sovereign debt restructuring.*

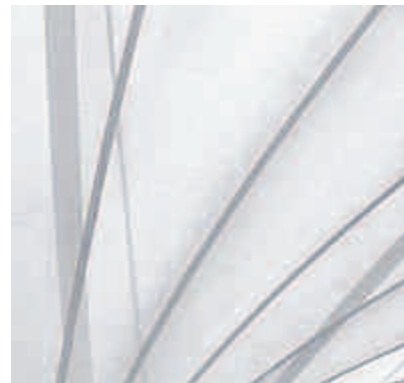
*“This high-quality, broad-based global bankruptcy and restructuring practice handles significant work on both the debtor and creditor side, as well as advising sellers and purchasers involved in distressed M&A.”*

*Chambers USA (2008)*

- Representing various corporate and financial institutions clients in the restructuring of indebtedness and derivative transactions in Latin America, including creditor committees in each of the restructurings of **Aracruz Celulose**, the Brazilian pulp and paper company; **Controladora Comercial Mexicana**, Mexico’s third-largest retailer; **Vitro**, Mexico’s leading glass producer; **GRUMA**, one of the world’s leading tortilla makers; **Independência**, one of Brazil’s largest leather and beef companies (which has filed insolvency proceedings in the United States and Brazil); **Metrofinanciera**, one of Mexico’s leading land and housing developers; and **CEMEX**, the third-largest cement company in the world. We are also advising **Sanluis Corporación**, a Mexican auto parts company, with its restructuring efforts as it tries to cope with the turmoil in the U.S. automotive business.
- Representing **TPG** in connection with the U.S. Chapter 11 filing of **Aleris International**.
- Representing **Vita Group** of the United Kingdom in its prepackaged debt restructuring to be implemented by way of a U.K. scheme of arrangement.
- Representing **Citigroup Global Markets** with regard to settling its claims against the defunct **Basis Yield Alpha Fund (Master)**, including working with co-counsel in The Cayman Islands, the United Kingdom and Australia with regard to claims in a Cayman Islands liquidation processing, and as a party in interest in a U.S. Chapter 15 proceeding in the Bankruptcy Court for the Southern District of New York.
- Representing the interested parties in U.K. receiverships and/or restructurings of troubled structured investment vehicles and collateralized debt obligations (**Whistlejacket, Cheyne, Rhineland, Rhinebridge** and **Coltrane**), including in the U.K. Court of Appeal hearing relating to Whistlejacket.
- Representing the **Republic of Argentina** in the debt restructuring of its approximately \$100 billion in total liabilities under 178 series of bonds issued in various jurisdictions including Germany, Italy, Japan, the United Kingdom and the United States—*the largest-ever sovereign debt restructuring in Latin America*. The firm continues to represent the Republic in its efforts to restructure indebtedness that was not part of the earlier restructuring.
- Representing various creditors and participants in the bankruptcy of **Lyondell Chemical Company**, including in connection with Lyondell’s debtor-in-possession financing.



- Representing **Citigroup**, **Bank of America** and **Goldman Sachs** in various matters related to the subprime crisis, including issues relating to structured investment vehicles, asset-backed commercial paper conduits, auction-rate securities and monoline insurers.
- Representing the **Government of the Democratic Republic of Congo** in the restructuring of its external commercial debt.
- Representing **Goldman Sachs** in connection with the acquisition of **Litton Loan Servicing**, a servicer of subprime mortgage loans, and the related restructuring of **Credit-Based Asset Servicing and Securitization LLC (C-BASS)**, Litton's former parent.
- Representing the **Republic of Uruguay** in connection with its 2007/8 liability management transactions, including an international cash tender offer and a combined U.S. cross-border tender offer involving the retirement and redemption of approximately \$900 million of Uruguay's outstanding debt—*LatinFinance's "Best Sovereign Liability Management of the Year."*
- Representing the **Belgian Government** on the restructuring of the **Railway Infrastructure Fund (FIF)**, involving the transfer of €6.41 billion worth of railway infrastructure assets to **Infrabel**.
- Representing **Goldman Sachs**, a substantial bondholder, in connection with the successful U.S. Chapter 11 reorganization of **Bally Total Fitness**.
- Representing the **Federal Republic of Nigeria** and the **Central Bank of Nigeria** in multiple liability management transactions, including the redemption of its collateralized fixed rate bonds due 2020 (Par Bonds), the discharge and release of its payment obligations under its promissory notes due 2010, and the partial buy-back of its oil warrants.



*“Knowledgeable and responsive,” say clients, Cleary Gottlieb Steen & Hamilton is instructed on complex bankruptcy issues that regularly require the input of the firm’s wider corporate, banking, capital markets and litigation departments.”*

*The US Legal 500 (2008)*

# SECURITIES ENFORCEMENT AND WHITE-COLLAR DEFENSE

## *A “Leading” firm for securities litigation*

*Benchmark Litigation:  
The Definitive Guide to America’s  
Leading Litigation Firms &  
Attorneys (2009)*

Our securities enforcement and white-collar defense team advises and defends the world’s leading financial institutions and multinational corporations in a broad range of regulatory and criminal matters. We have equally strong capacity in Washington and New York, and our established practices in Europe, Asia and Latin America enable us to provide a comprehensive and coordinated approach to enforcement matters across multiple jurisdictions.

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The firm’s current assignments in this area include representing **HSBC**, **The Bank of New York Mellon** and several other financial institutions in matters arising from the **Bernard L. Madoff** fraud, and representing **Bank of America** in state and federal investigations into its acquisition of **Merrill Lynch** and Merrill Lynch’s payment of employee bonuses. Please refer to the “**Matters Related to the Global Financial Crisis**” section (pp. 5-8) for more information.

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### Additional practice highlights include:

- Representing major investment banks and hedge funds in federal and state investigations into various trading, valuation and reporting issues arising from the subprime crisis, the collapses of Bear Stearns and Lehman Brothers, and the resulting market turmoil.
- Representing corporations and individuals in SEC and Department of Justice investigations into alleged violations of the Foreign Corrupt Practices Act.
- Representing public companies in various SEC investigations into allegedly improper accounting and trading practices.
- Representing a major European financial institution in connection with internal, regulatory and criminal investigations into transactions with sanctioned countries.
- Representing various public and private companies in internal investigations into allegations of corrupt payments, accounting problems and corporate self-dealing.
- Representing directors and executive officers of a number of Fortune 100 companies in SEC, Department of Justice and state investigations.

## LITIGATION AND ARBITRATION

As a firm with established international roots and extensive experience worldwide, we handle litigation and arbitration matters involving national law as well as multijurisdictional disputes. We have helped governments, industrial enterprises, corporate issuers, underwriters, lenders, and directors and officers in many of the cases that have dominated world business and legal news. Our engagements often involve the most complex legal issues, requiring novel solutions and cross-border coordination of the firm's varied resources. The current financial crisis has highlighted one of our greatest strengths in this area—the ease and effectiveness by which we marry our litigation capabilities with our world-renowned corporate, regulatory and finance expertise.

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In 2008, our litigators were at the forefront of issues relating to the turmoil in the financial markets, representing a number of global financial institutions in various litigations and investigations arising from major financial failures, including those of **Bear Stearns** and **Lehman Brothers**, as well as in an array of subprime-related disputes. Additional details can be found in the “**Matters Related to the Global Financial Crisis**” section (pp. 5-8).

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Other notable cases of 2008 include:

- Representing the **Republic of Argentina**, together with the **Procuración del Tesoro de Argentina**, in claims brought at the International Centre for Settlement of Investment Disputes (ICSID) by bondholders under the Argentina-Italy bilateral investment treaty. The claims allege unfair and discriminatory treatment and expropriation and seek billions of dollars in damages. It is the first attempt to pursue a mass claim—over 190,000 claimants in a single proceeding—in an ICSID arbitration and also involves a novel attempt to use investment treaty arbitration to challenge a sovereign bond default and debt restructuring.
- Representing **Citigroup** in successfully obtaining summary judgment dismissal of an action brought by a successor trustee of two trusts that suffered losses trading millions of dollars in commodity options and futures, ending more than five years of litigation.
- Representing the **Russian Federation** in three parallel arbitrations under UNCITRAL Rules in The Hague brought by purported shareholders of **Yukos Oil Company**. The claims total more than \$50 billion and allege unfair treatment and expropriation in violation of the investment provisions of the Energy Charter Treaty.
- Defending three major financial institutions in litigation arising from allegations of unfair competition and intellectual property misappropriation.
- Representing **People's United Bank** in a trademark infringement lawsuit with **PeoplesBank** of Holyoke, Massachusetts relating to bank naming rights.

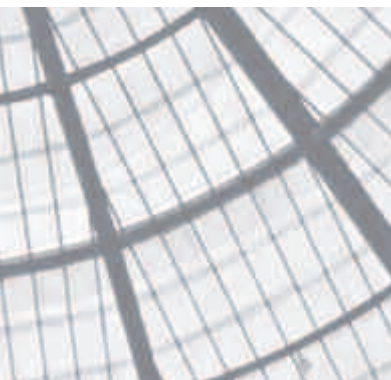
*“Peers consistently name Cleary Gottlieb Steen & Hamilton among the top litigation groups in the world.”*

*Benchmark Litigation:  
The Definitive Guide to America's  
Leading Litigation Firms &  
Attorneys (2009)*

*“Cleary Gottlieb has terrific global credentials. New York is a key hub of dispute resolution instructions, but the firm is also extremely well regarded in Europe, perhaps nowhere more so than in Paris, where it is at the pinnacle of the international arbitration marketplace.”*

Chambers Global (2009)

- Representing U.K. asset management fund **Algebris Investments** in its successful shareholder proceedings brought before the Court of Trieste and Italian regulatory authorities with respect to the election of members to the boards of statutory auditors of Italian listed companies. The unprecedented case dealt with the scope and process of assessing the independence of candidates proposed to be elected as representatives of minority shareholders in such boards. As a result of this challenge, Consob, the Italian Financial Services Authority, adopted a much debated ruling on the concept of “affiliation” and recently issued comprehensive rules on the topic.
- Representing **Bank of America** in defending a shareholder class action in the District of New Jersey alleging violations of Sections 11 and 15 of the federal securities laws in connection with the bank’s loan loss reserves and losses it ultimately suffered on its Argentine portfolio as a result of the de-coupling of the Argentine peso from the U.S. dollar.
- Representing **OAO Tatneft** in proceedings before the Stockholm Chamber of Commerce against **Ukraine** under the Ukraine-Russia bilateral investment treaty regarding the illegal seizure of an oil refinery.
- Representing **YPF S.A.** in defeating confirmation of an arbitral award and obtaining dismissal of the confirmation petition in the U.S. District Court for the District of Delaware in a case arising out of a dispute over the sale of stock in two corporations in Argentina.
- Representing **Wachovia Capital Markets, J.P. Morgan Securities and Jefferies & Company** in winning the dismissal of shareholder class action litigation arising out of their service as underwriters in the November 2006 public offering of securities by **Globalstar, Inc.**
- Representing the **Dow Group** in proceedings brought before the Court of Milan against the world’s largest tire manufacturers seeking a negative declaratory judgment with respect to alleged damages arising out of an alleged cartel in violation of Article 81 of the EC Treaty. The overall fine imposed in 2006 by the European Commission totaled €519 million.
- Representing **Pall Corporation** in the successful dismissal of derivative complaints brought by its shareholders.
- Representing the **Russian Federation** in Stockholm Chamber of Commerce and ICC arbitrations against the Swiss trading company **Noga** relating to Soviet-era loan agreements. We have been successful in resisting Noga’s attempts to collect on its claims in courts around the world, and have litigated issues relating to this matter in Switzerland, the United Kingdom, Sweden, France, Luxembourg, the United States and the Netherlands.
- Co-counsel to **Deutsche Telekom** in winning the dismissal of €3.9 billion in claims brought by **Vivendi Universal** relating to a long-standing, multijurisdictional battle for the control of **PTC** before the Commercial Court of Paris.





- Representing **Banco Nacional de Comercio Exterior, S.N.C. (Bancomext)** in proceedings before an ICC arbitral tribunal and three Italian courts against two Cuban entities controlled by the **Government of the Republic of Cuba**. We secured the repayment of financing in excess of \$350 million granted by Bancomext to the **Cuban National Bank** with funds to be deposited into several escrow accounts in Italy. We were also counsel to Bancomext in related enforcement proceedings in Germany, France, Belgium and various other countries.
- Representing the **Republic of Iraq** in obtaining the dismissal of claims by a Bulgarian contractor with the Saddam regime in the U.S. District Court for the District of Columbia, affirmed by the D.C. Circuit Court of Appeals, for lack of jurisdiction under the Foreign Sovereign Immunities Act.
- Representing **Telecom Italia** in the successful dismissal of interim measures filed with the Tribunal of Milan by three of Telecom Italia's major competitors and two national associations of Internet providers aimed at inhibiting the advertising and marketing of Alice Casa, an innovative offering of Telecom Italia.
- Representing a German investor in a successful test case before Germany's Federal Fiscal Court regarding the taxation of so-called index certificates with partial repayment guarantee.
- Representing **Union Carbide** in winning in Connecticut federal court a motion to dismiss a pension plan lawsuit brought by **Praxair**.
- Representing **Agfa-Gevaert** in a series of ICC arbitrations against a German group of companies and their insolvency receivers in connection with disputes arising out of Agfa-Gevaert's carve-out and divestiture of its former consumer imaging division in November 2004.
- Representing the **Russian Federation** in an arbitration under Stockholm Rules commenced by a company alleging expropriation under the United Kingdom-Russia bilateral investment treaty.
- Counsel to over 35 financial institutions in the settlement of more than 30 individual and class actions brought by holders of more than \$5 billion of equity and debt securities issued by **Adelphia Communications Corporation**.
- Representing **Citigroup** in connection with the battle for corporate control of **Brasil Telecom**, including representing **Techold Participações**, a Brazilian company controlled by a Citigroup fund, and certain pension funds for Brazilian government entities, in four ICC arbitrations in London and Paris against **Telecom Italia** with claims greater than \$1 billion. In parallel litigation in the U.S. District Court for the Southern District of New York, we obtained more than five preliminary injunctions blocking efforts by a former investment manager to interfere with Citigroup's and the pension funds' control rights in Brasil Telecom, as well as other Brazilian telecommunications companies.



*A "Leading" firm  
for general commercial,  
antitrust and securities  
litigation, and  
international arbitration*

*Benchmark Litigation:  
The Definitive Guide to  
America's Leading Litigation Firms  
& Attorneys (2009)*

## CAPITAL MARKETS AND CORPORATE GOVERNANCE

Our firm was among the first to recognize the importance of the global marketplace, with the opening of our Paris office in 1949. For decades, our lawyers have played an instrumental role in the most significant advances in the capital markets and have developed many of the techniques that now routinely drive capital raising transactions. Issuers and market participants worldwide rely on us for the most current advice on disclosure and corporate governance matters, corporate and securities regulatory issues, and transaction structuring. We regularly advise issuers and underwriters on company-critical and precedent-setting financings that span the spectrum of capital markets transactions.

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Our capital markets and corporate governance practice has been actively involved in the various bank recapitalization programs of late 2008. In the United States, we advised **Citigroup** and **U.S. Bancorp** in their respective multi-billion dollar sales of preferred stock and warrants to the **U.S. Treasury** and, in Europe, we represented **BNP Paribas**, **Crédit Agricole** and **Natixis** in their securities offerings as part of the French bank recapitalization program. We also advised Italian bank **UniCredit** in its capital strengthening measures. For more information on these and other significant deals, please refer to the “**Matters Related to the Global Financial Crisis**” section (pp. 5-8).

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*Only firm ranked in the top tier for capital markets in the overall Latin America category*

*Chambers Latin America (2008)*

Additional recent matters include:

- Representing **Vale** (formerly **CVRD**) in its \$11.45 billion equity offering—*the largest-ever equity offering made by a Brazilian company.*
- Representing the **Bolsa Mexicana de Valores**, the sole equity and derivatives exchange operator in Mexico, in its \$388 million landmark IPO—*International Financial Law Review’s “Americas Equity Deal of the Year.”*
- Representing **Bank of America** in the \$2.8 billion block sale of shares of **China Construction Bank**—*the largest-ever block trade in Hong Kong.*
- Counsel in the \$2.93 billion IPO of **Reliance Power**—*the largest-ever IPO in India and named “Capital Markets and Finance Deal of the Year” by India Business Law Journal and “IPO of the Year” by Asian-Counsel.*
- Representing **X5 Retail Group N.V.**, the Dutch holding company for the largest food retailing business in Russia, in its \$1.03 billion underwritten rights offering of Global Depositary Receipts (GDRs) and the concurrent \$132 million placement of GDRs held as treasury stock and the GDRs not subscribed by existing holders.
- Representing the underwriters in a \$200 million SEC-registered follow-on offering of American Depositary Shares (ADSs), and in a separate \$400 million offering of convertible notes and related derivatives and share borrow transactions, by **LDK Solar**, a Chinese producer of solar wafers.
- Representing **GlaxoSmithKline plc** and **GlaxoSmithKline Capital Inc.** in a multi-tranche notes offering of \$9 billion.

*“The firm’s ‘remarkable international alignment’ continues to impress commentators, who note that from its bases at home and abroad, the firm commands a major share of capital markets work in the Latin American, European and Asian emerging markets, while maintaining its hegemony on the US securities scene.”*

*Chambers Global (2009)*

- Representing **Temasek** in its multi-billion dollar investment in **Merrill Lynch**—*Asian-Counsel’s “State-Linked Investment of the Year.”*
- Counsel in the €5.5 billion rights offering by **Société Générale**—*one of Euromoney’s “European and North American Deals of the Year.”*
- Representing the **Cherkizovo Group**, Russia’s largest sausage-maker and a leading poultry producer, in its \$82 million share offering.
- Counsel in a \$432 million equity offering by **Depa Ltd.**—*the first ever IPO by a privately held UAE company and the first equity listing on DIFX in 2008. This transaction was named “Middle East Equity Deal of the Year” by International Financial Law Review.*
- Representing **HSBC** in its \$2.2 billion innovative offering of perpetual subordinated capital securities and its subsequent \$1.5 billion notes offering.
- Representing the **United Mexican States** in its January 2008 \$1.5 billion medium term notes offering—*LatinFinance’s “Sovereign Bond Deal of the Year”*—and its December 2008 \$2 billion medium term notes offering—*one of Euromoney’s “Latin American Deals of the Year.”*
- Counsel in a ¥52.795 billion notes offering by **Zeus (Cayman)**, guaranteed by **POSCO** and exchangeable into ADSs of **SK Telecom**.
- Representing leading Italian biotech company **Molecular Medicine S.p.A. (MolMed)** in its IPO—*the largest IPO in Italy in 2008.*
- Representing U.K. asset management fund **Algebris Investments** in connection with the first high profile shareholder activist campaign in Italy.
- Representing the **Republic of Indonesia** in a \$2 billion dual tranche bond offering—*one of Euromoney’s “Asian Deals of the Year.”*
- Representing **PNC Financial Services Group** in a \$375 million perpetual trust securities offering by **PNC Preferred Funding Trust III**.
- Counsel in multiple offerings of debt exchange warrants by the **Republic of the Philippines**, permitting its \$2.25 billion debt exchange—*one of Euromoney’s “Asian Deals of the Year.”*
- Representing **Citigroup** in its \$12.5 billion convertible preferred stock issuance to a number of investors including **Government of Singapore Investment Corporation**, **Kuwait Investment Authority** and **Capital Research Global Investors**, and the concurrent public offering of \$3.17 billion of convertible preferred stock. We previously represented Citigroup on its private placement of \$7.5 billion of hybrid securities to sovereign wealth fund **Abu Dhabi Investment Authority**—*International Financial Law Review’s “Americas Debt- and Equity-Linked Deal of the Year.”*



*#1 Issuers’ Counsel in  
U.S. Preferred Stock*

*Thomson Reuters, 2008 Rankings  
(Deal size and deal count)*

## COMPETITION AND ANTITRUST

With more than 60 years of experience in Europe and the United States, we are one of the few global firms with an equally strong and recognized competition and antitrust practice on both sides of the Atlantic. Our firm is actively involved in many high profile corporate transactions, closely watched cartel and monopolization investigations, and premier antitrust litigations.

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During the last year, in addition to advising clients on headline-dominating matters across the globe, our competition and antitrust group in both the United States and Europe advised on merger control and state aid aspects of several unprecedented transactions as a result of the financial crisis, including **Bank of America's** acquisition of **Merrill Lynch**, **Barclays Capital's** acquisition of **Lehman Brothers'** North American investment banking and capital markets businesses, and **BNP Paribas'** acquisition of **Fortis**. Please see the "**Matters Related to the Global Financial Crisis**" section (pp. 5-8) for more information on these matters.

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*"Having opened its first European office in 1949, this is one of the few truly global players firmly positioned in the super-league of competition practices."*

*Chambers Global (2009)*

### Other notable matters of 2008 include:

- Representing **Sony** and **SONY BMG** in a landmark case before the European Court of Justice setting aside a judgment of the Court of First Instance that had annulled a 2004 decision of the European Commission approving the formation of the SONY BMG recorded music joint venture.
- Representing **Ajinomoto**, a major food conglomerate, in winning summary judgment in a class action alleging that Ajinomoto and three other manufacturers conspired to fix prices and allocate markets for aspartame over a ten-year period. The firm also won an important victory for **Ajinomoto Foods Europe** when the Council of the European Union decided to impose definitive anti-dumping duties ranging from 33 percent to 39 percent on imports of monosodium glutamate originating in China.
- Representing **The Dow Chemical Company** on the U.S. and European antitrust aspects, including obtaining U.S. Federal Trade Commission and European Commission clearance, of its multi-billion dollar acquisition of **Rohm and Haas Company**, which will create the world's leading specialty chemicals and advanced materials company.
- Representing **GlaxoSmithKline** as one of several pharmaceutical company defendants in a precedent-setting appellate victory in California State Court alleging that the pharmaceutical companies engaged in a price-fixing conspiracy in violation of the Cartwright Act.
- Representing **Google** on U.S. and European aspects of its \$3.1 billion acquisition of **DoubleClick**, an ad serving company, including obtaining antitrust clearance from the U.S. Federal Trade Commission and the European Commission.
- Representing **Rivoira**, an Italian subsidiary of **Praxair**, before Italy's Council of State in the successful appeal of a decision by the Italian Antitrust Authority regarding alleged market sharing practices in the Italian market for industrial and medical gases.

*“Market observers ‘take their hats off to this splendid competition group,’ which ‘excels in complex transactions—it’s one of the most superior and excellent competition practices around.”*

*Chambers Europe (2009)*

- Providing antitrust and regulatory advice to **Alcoa** in connection with its participation in an investment, along with **Chinalco**, in a minority interest in **Rio Tinto**—named “China Deal of the Year” by *FinanceAsia* and “Investment and Joint Venture of the Year” by *Asian-Counsel*.
- Obtaining U.S. Department of Justice clearance on behalf of **Molson Coors Brewing Company** of its joint venture with **SABMiller**, America’s second- and third-largest brewers, respectively, to combine their U.S. operations.
- Representing **Ryanair**, Europe’s leading low fares airline, on its bid to acquire **Aer Lingus**.
- Representing **Gas Natural** on antitrust aspects of its acquisition of **Union Fenosa**, considered one of the most noteworthy transactions in Europe in 2008 by *La Tribune*.
- Representing **Texas Instruments**, **Broadcom** and a major mobile device manufacturer in proceedings in the European Union against **Qualcomm** for breach of undertakings given in connection with the licensing of patents for mobile telephone standards worldwide, and in the United States for monopolizing various third generation cell phone markets and unfair business practices.
- Representing **IBM** on its acquisitions of **Telelogic**, **Cognos** and **ILOG**.
- Defending **ArcelorMittal**, the world’s leading steel producer, in class action litigation in Chicago alleging an industry-wide agreement to reduce output. We also represented ArcelorMittal in many merger control matters in Europe and the United States.
- Representing **Telecom Italia** in proceedings before the Italian Communication Authority (AgCom) concerning the Open Access commitments offered by Telecom Italia in order to address the competitive problems connected to the control of the fixed access network and remedy the negative consequences of some alleged infringements contested by the AgCom. The AgCom accepted the commitments, which were considered capable of improving the competitive conditions in the electronic communications markets.
- Representing **LG Display**, one of the largest liquid crystal display (LCD) manufacturers in the world, in investigations by the U.S. Department of Justice and the European Commission of possible anticompetitive activities in the LCD industry. We are also representing LG Display in class action litigations regarding alleged violation of antitrust laws and U.S. securities laws, in relation to the alleged antitrust activities.
- Representing **Mercer** and **ZSG** regarding investment aid for a new pulp mill in Saxony-Anhalt, Germany, including obtaining a dismissal by the European Court of First Instance of an appeal brought by an alleged competitor against the European Commission’s decision authorizing €250 million of state aid in favor of Mercer’s affiliate **Zellstoff Stendal**.
- Representing **Medtronic** in a series of acquisitions in the medical device industry.



## MERGERS, ACQUISITIONS AND JOINT VENTURES

Our firm represents a diverse range of international and domestic companies and financial institutions in not only the largest mergers and acquisitions, but also many first-of-their-kind transactions that raise standards and set industry precedents. Due in no small part to our local law expertise around the globe, we excel in domestic M&A transactions in the United States, Europe, Latin America and Asia, and the depth and breadth of our experience and unified global practice heighten our ability to seamlessly handle cross-border transactions.

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Last year, in addition to advising on many significant deals prior or not related to the global financial crisis, our lawyers worked on a number of distressed M&A transactions and others arising from the current financial turmoil. In a collaborative effort involving several of the firm's offices, our M&A lawyers represented **Barclays Capital** in its acquisition of **Lehman Brothers'** North American investment banking and capital markets businesses—*International Financial Law Review's "Americas M&A Deal of the Year."* We also advised **The Hartford Financial Services Group** in the investment made into it by **Allianz**, **BNP Paribas** in its acquisition of **Fortis**, and **Dexia** in the pending sale of **FSA**. For further details of our roles in these and other matters in this area, please refer to the "**Matters Related to the Global Financial Crisis**" section (pp. 5-8).

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*Russian M&A  
Advisor of the Year  
Acquisitions Monthly (2008)*

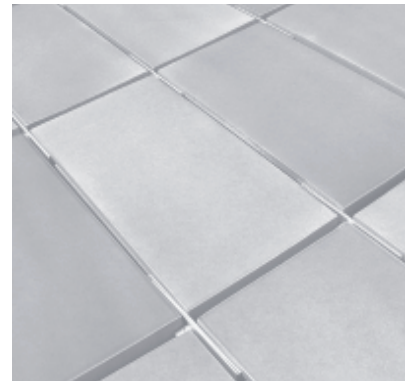
Other recent highlights include:

- Representing **Hewlett-Packard** in its \$13.9 billion acquisition of **Electronic Data Systems Corporation**, making Hewlett-Packard the second-largest provider of technology services in the world.
- Representing **Alenia** (part of **Finmeccanica**) in its joint venture with **Sukhoi** to engineer, manufacture, fit-out and market the Super Jet-100, a new mid-range passenger aircraft and, in connection therewith, advising on the application by Alenia for approval of its investment in **Sukhoi Civil Aircraft Company**—*the first approval given under Russia's new law on foreign investment in strategic sectors.*
- Representing **Grupo Bimbo**, one of the world's largest baking companies, in its \$2.5 billion acquisition of U.S.-based **Weston Foods**.
- Representing **GlaxoSmithKline** in its \$720 million cash acquisition of U.S.-based **Sirtris Pharmaceuticals**, its \$210 million acquisition of certain pharmaceutical assets of the **Bristol-Myers Squibb Company** in Egypt, and its two-step cash acquisition of U.S.-based **Genelabs Technologies**.
- Representing **LS Cable** in its \$1.2 billion acquisition of U.S.-based wire and cable manufacturer **Superior Essex**—*the largest-ever cross-border tender offer by a Korean company.*
- Representing French electrical parts distributor **Rexel**, the world leader in this segment, in its €3 billion acquisition of **Hagemeyer**.

*Latin American Investment Team of the Year*

*Chambers USA (2008)*

- Representing **Deutsche Postbank** in **Deutsche Post's** sale of a 29.75 percent minority stake in Postbank to **Deutsche Bank**.
- Representing **American Express** in its \$1 billion purchase of **Delta Skymiles** from **Delta Airlines** through the multiyear extension of its co-brand credit card partnerships with Delta.
- Representing an international banking group in its investment in a Chinese trust company.
- Representing **ConocoPhillips** in the sale of its remaining U.S. gas stations and convenience stores to **PetroSun Fuel**.
- Representing **Fiat** in connection with its 50-50 joint venture with **Sollers** (formerly **Severstal-Auto**), a leading Russian automaker, for the manufacture and distribution of Fiat passenger cars and the production of Fiat engines in Russia.
- Representing **Kookmin Bank** in its \$500 million acquisition of a 23 percent equity stake in Kazakhstan-based **JSC Bank CenterCredit**—*the largest-ever cross-border acquisition by a Korean bank*.
- Representing France-based **Manitou Group**, a global leader in rough terrain equipment, in its \$331 million all-cash tender offer for all outstanding ordinary shares of U.S.-based **Gehl Company**.
- Representing the controlling shareholders in the sale of a minority interest in **Technogym**, a leading supplier of fitness and wellness products and services, to private equity fund **Candover**.
- Representing **Goldman Sachs** in its \$760 million acquisition of certain U.S. loan and servicing assets of Puerto Rico-based **Popular, Inc.**
- Representing **ING Groep N.V.** in the \$1.5 billion sale of **Seguros ING S.A. de C.V.**, its flagship life insurance company in Mexico, to **AXA S.A.**—*the largest-ever acquisition of a Mexican insurance company*.
- Representing **Henkel** in its £2.7 billion acquisition of the adhesives and electronic and engineering materials businesses of **Imperial Chemical Industries**. We also represented Henkel in the divestiture of its stake in **Ecolab Inc.**
- Representing **Evraz Group** in its \$4.03 billion acquisition of **IPSCO Tubulars** from **SSAB Svenskt Stål AB**—*the largest cross-border acquisition of a Canadian company announced in 2008*—and the related \$1.2 billion sale of the U.S. tube operations and \$500 million sale of other IPSCO assets to **OAO TMK**. We also represented Evraz Group in its \$422 million acquisition of U.S.-based **Claymont Steel Holdings**.



*Americas M&A  
Deal of the Year  
(Barclays Capital's  
acquisition of  
Lehman Brothers' assets)*

*International Financial Law Review  
(2009)*


#1 in Middle East &  
North Africa M&A

Thomson Reuters, 2008 Rankings  
(Completed, value)

#5 in Asia M&A

(excluding Japan)  
Thomson Reuters, 2008 Rankings  
(Announced and completed, value)

- Representing **The Midland Company** in its \$1.3 billion acquisition by **Munich Re AG**.
- Representing an EU-based private investment group in its acquisition of two companies that specialize in inspection, certification and quality control of outsourced manufacturing in China and other Asian countries, of garments and textiles and of furniture, electrical appliances and toys, respectively.
- Representing **A2A** in the negotiations with **E.ON** and **ENEL** for the demerger of **Endesa Italia**.
- Representing **Deutsche Post** in the €1 billion sale of approximately 1,300 real estate properties to U.S. investor **Lone Star Funds**.
- U.S. corporate M&A counsel to **SABMiller** in its joint venture with **Molson Coors Brewing Company** to combine their U.S. operations, creating a stronger, highly competitive, brand-led U.S. brewer.
- Representing **ArcelorMittal** in numerous M&A transactions throughout the world, including its €1.2 billion acquisition of its own shares, under its share buy-back program, from **Carlo Tassara International SA**.
- Representing **Alcoa**, the world's leading producer and manager of primary aluminum, fabricated aluminum and alumina facilities, in the merger of its Russian subsidiaries and squeeze-out of minority shareholders—*one of the first applications of Russia's "squeeze-out" legislation*.
- Representing a leading international media group in a cooperative venture with a leading PRC media organization for electronic distribution of specialized news.
- Representing **Citigroup Venture Capital International** in the €200 million sale of **NLC**, a Russian warehousing business, to **Itella**.
- Representing **Grupo Petersen** in its \$2.2 billion acquisition through its Spanish subsidiary, **Petersen Energía S.A.**, of a 14.9 percent interest in **YPF S.A.**, the largest oil and gas company in Argentina, from **Repsol YPF S.A.**
- Representing **Khrunichev State Research and Production Space Center** in its acquisition of a 51 percent interest in U.S.-based **International Launch Services** from **Space Transport**.
- Representing **The Stanley Works** in a number of matters, including its \$275 million acquisition of **Sonitrol Corporation** from a private equity consortium led by the **Carlyle Group**; the \$205 million sale of its **CST/berger** laser leveling and measuring business to **Robert Bosch Tool Corporation**; and its \$45 million acquisition of **Xmark**, the primary operating unit of **VeriChip Corporation**.
- Representing **Lafarge** in its \$15 billion acquisition of the cement business of **Orascom Construction Industries**—*the largest-ever corporate transaction in the Middle East and North Africa*.



“The thing about Cleary is that it is so very consistent—just fantastic.’ ... It is regarded as one of the premier stops for cross-border transactions.”

Chambers USA (2008)



Our global private equity practice covers virtually every industry sector and every region of the world. We were counsel in three of the four largest LBOs ever completed and regularly advise on groundbreaking transactions.

As the global financial crisis unfolded, we advised sovereign wealth funds and private equity firms coping with its effects, including on portfolio company restructurings and the repurposing of funds to take advantage of new conditions. We also advised clients in forming new funds, including one focused on large-scale investments in financial services companies, as well as those focused on investments in Asia, Russia, the Middle East and North Africa, and Latin America.

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We have advised a number of private equity clients on transactions generated by the financial crisis, including the **FDIC's** precedent-setting sale of **IndyMac** to a private equity consortium. For details on some of these matters, please refer to the "**Matters Related to the Global Financial Crisis**" section (pp. 5-8).

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Other recent highlights include:

- Representing **TPG Capital** and **Goldman Sachs Capital Partners** in their \$28.1 billion sale of **Alltel Corporation** to **Verizon Wireless**, creating the largest cellular telephone provider in the United States—*the fourth-largest deal in 2008 involving a U.S. target*. We previously represented TPG and Goldman Sachs on their purchase of Alltel—*the largest-ever LBO in the telecommunications industry and Investment Dealers' Digest's "Telecom Deal of the Year."*
- Representing **Istithmar** in numerous acquisitions and investments, including its acquisition, together with **Nakheel**, of a 20 percent stake in **Cirque du Soleil**, one of the world's leading live entertainment companies.
- Representing **Highstar Capital** in its acquisition of a 25 percent stake in **London City Airport** from **Global Infrastructure Partners**.
- Representing **TPG** in several noteworthy consortium investments and acquisitions, including its \$27.8 billion leveraged buyout of **Harrah's Entertainment**—*the largest-ever LBO in the media/entertainment industry*—and its acquisition of **American Beacon Advisors** from **AMR Corporation**, the parent company of **American Airlines**.
- Representing **First Reserve Corporation** in its acquisitions of **Abbot Group**, **Ener3** and **Gamesa Solar**; its investment in **Kenersys**; and in connection with its gold and uranium mining joint venture with **Harmony Gold Mining Co.** in South Africa.

*"Fund managers report that Cleary Gottlieb 'is on top of its game—it is staffed with smart lawyers who are completely client-oriented.'"*

*Chambers Global (2009)*

*Telecom Deal of the Year  
(TPG and Goldman  
Sachs' acquisition  
of Alltel)*

*Investment Dealers' Digest (2008)*

- Representing the buyer of **International Asset Management (IAM)**, one of the oldest fund of hedge fund managers, in the 100 percent management buyout of IAM from **Fortis**.
- Representing **Fortress Commodities Fund Ltd.** and **Drawbridge Global Macro Master Commodities Ltd.** in connection with their investment of a 49.8 percent interest in **Diamond Circle Capital**.
- Representing investment fund **Emerging Capital Partners** in its investment in West African business **Thunnus Overseas Group**.
- Representing **Temasek** in its multi-billion dollar investment in **Merrill Lynch—Asian-Counsel's "State-Linked Investment of the Year."**
- Representing **Korea Investment Corporation** in its \$2 billion investment in **Merrill Lynch**.

**Our recent fund formation work includes:**

- Representing **TPG** in the formation of **TPG Partners VI, L.P.**, a private equity fund with commitments of approximately \$19 billion; **TPG Financial Partners, L.P.**, a private equity fund focused on large-scale investments in financial services companies; and **TPG Biotechnology III, L.P.**, a private equity fund focused on investments in biotechnology and life sciences businesses.
- Representing **Citigroup** in the formation of **Citi Infrastructure Partners, L.P.**, a global infrastructure fund.
- Representing **Unitas Capital** in the formation of **Asia Opportunity Fund III, L.P.**, an Asia-focused private equity fund.
- Representing **DLJ South American Partners** in the formation of a private equity fund focused on investments in Latin America.



*“Clients comment: ‘The quality of the lawyers is great—they know exactly what they’re doing and can run a deal blindfolded.’ The team’s knowledge of both the private equity sector in general and the specific needs of individual clients is coupled with ‘an amazing global network.’”*

*Chambers Global (2009)*

## LEVERAGED AND ACQUISITION FINANCE

Our firm has long been a pioneer and global leader in leveraged and acquisition finance transactions. Our lawyers regularly advise private equity investors and their portfolio companies, corporate acquirors, sovereign wealth funds and financial institutions in all aspects of leveraged and acquisition financings. Our practice extends to the United States, the United Kingdom, France, Germany, Italy, Belgium, Russia, China and Hong Kong, where we have offices, and to other jurisdictions where financings are arranged in the international capital markets.

We have been at the forefront of innovations at the height of the credit cycle, including the first “covenant lite” transactions in the United States, Europe and Asia, as well as post credit crunch developments. In this regard, we have been advising newly established credit funds and purchasers of portfolios of LBO debt from underwriters; advising issuers and private equity sponsors on amendments, debt buy-backs and debt-for-debt exchanges; and assisting arrangers of LBO financings to develop novel approaches to syndicating LBO debt committed prior to the onset of the credit crunch.

*“The firm’s success in the leveraged finance market is widely respected by interviewees, who note its consistently high-quality advice.”*

*Chambers USA (2008)*

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Last year, despite the credit crisis, our leveraged and acquisition finance lawyers advised on the financing aspects of several major M&A transactions, including those stemming from the financial crisis; the **Federal Reserve Bank of New York** on various matters relating to the provision of liquidity to financial institutions and the market; and the **German Savings Bank Association (DSGV)** with respect to back-to-back guarantees granted to the **Federal Republic of Germany** in connection with a €50 billion bailout package for **Hypo Real Estate Group**. Please refer to the “**Matters Related to the Global Financial Crisis**” section (pp. 5-8) for more details.

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### Additional recent highlights include:

- Representing **Rusal**, Russia’s largest aluminum company, in its \$4.5 billion syndicated loan to fund its acquisition of a 25 percent plus 1 share stake in **Norilsk Nickel**.
- Representing **Grupo Bimbo** in the financing of its \$2.5 billion acquisition of **Weston Foods**, consisting of a \$1.9 billion dual currency term facility with a three-year tranche and a five-year tranche, and a \$900 million dual currency one-year bridge facility that is expected to be taken out in the local bond market.
- Representing **Lighthouse Holdings**, an affiliate of **TPG**, in its \$480 million acquisition of **American Beacon Advisors** from **AMR Corporation**, the parent company of **American Airlines**, financed by \$180 million of senior unsecured notes, and investments from certain affiliated funds.

*“[Cleary Gottlieb] enjoys a stellar reputation for the evenness of the quality across its offices, its committed international outlook and its work in the finance sector.”*

*Chambers Europe (2009)*



- Representing **Henkel** in the €2.6 billion senior debt financing of its £2.7 billion acquisition of the adhesives and electronic and engineering materials businesses of **Imperial Chemical Industries**.
- Representing **LS Cable**, a leading wire and cable manufacturer based in Korea, in its \$1.2 billion acquisition of **Superior Essex**, financed by an ABL facility and a bridge/term facility.
- Representing **Grupo Petersen** in its \$2.2 billion acquisition through its Spanish subsidiary, **Petersen Energía S.A.**, of a 14.9 percent interest in **YPF S.A.** from **Repsol YPF S.A.**, financed through a \$1 billion senior secured loan facility, a \$1 billion subordinated vendor loan from Repsol, and equity.
- Representing **Evraz Group** in its \$2.1 billion financing to fund its acquisition of North American steel pipe maker **IPSCO Tubulars**.
- Representing a private equity consortium consisting of **Apollo Management** and **TPG** in its leveraged buyout of **Harrah's Entertainment**, financed with a \$7 billion senior secured term loan facility, a \$2 billion revolving credit facility, \$6.025 billion of notes and \$7.25 billion in real estate financing.
- Representing **Rexel** in its €3 billion acquisition of **Hagemeyer** and in the related refinancing.
- Representing **Evraz Group** and **Rusal** in their respective refinancings in the fall of 2008 funded by **Vnesheconombank**.
- Representing **Reliance Communications** in financings of approximately \$20 billion for the proposed merger with **MTN** to create the largest emerging market mobile phone company.
- Representing **Rosneft** in its \$3.45 billion syndicated loan secured by oil receivables.
- Representing **First Reserve Corporation** on the vendor financing and revolving credit facilities in connection with the acquisition of **Gamesa Solar**.
- Representing **Alpha Natural Resources** on financing aspects of its proposed \$10 billion merger with **Cleveland-Cliffs**, North America's largest iron ore miner.

## STRUCTURED FINANCE AND DERIVATIVES

Cleary Gottlieb has an intimate understanding of many of the key products used widely in today's structured finance and derivatives markets. With 12 offices around the globe, our firm advises on the structuring of asset-backed transactions in virtually every major international financial market. We represent issuers, underwriters and other market participants in transactions involving equity, credit and commodity-linked products, mortgages, high-yield bonds, bank loans, receivables and other types of assets. In addition to the private sector, we are counsel to multiple sovereign debtors and have participated in virtually every significant securitization of emerging market sovereign restructured debt.

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The firm's long-standing institutional strength in financial products has solidified our market-leading position in a time of stress. Accordingly, our structured finance and derivatives experts have advised on several aspects of the distress in the financial markets, including derivatives and other exposures to failed financial institutions, mortgage-servicing facilities and other financings in connection with distressed M&A transactions, and the establishment of government programs to provide liquidity to financial institutions and the market. Please refer to the "**Matters Related to the Global Financial Crisis**" (pp. 5-8) and "**Bankruptcy and Restructuring**" (pp. 11-13) sections for additional examples of the firm's work in this area.

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### Highlights of our recent matters include:

- Representing numerous investment banks and banks in connection with subprime exposure, including derivatives and structured finance exposure to subprime originators and onshore and offshore hedge funds.
- Representing **IMB HoldCo LLC**, an entity organized by a consortium of investors led by **Dune Capital** co-chief executive Steven T. Mnuchin, in structuring a mortgage-servicing advance-backed facility and additional repurchase facilities in connection with the \$13.9 billion acquisition of **IndyMac Federal Bank, FSB** from the **U.S. Federal Deposit Insurance Corporation (FDIC)**. We also negotiated secured financing from the **Federal Home Loan Bank of San Francisco**.
- Representing the **Federal Reserve Bank of New York (FRBNY)** on structuring and funding vehicles to provide credit in connection with projects relating to the provision of liquidity to financial institutions and the market, including the establishment of the Money Market Investor Funding Facility and the Commercial Paper Funding Facility. We also represented the **FRBNY**, the **U.S. Department of the Treasury** and the **FDIC** in their \$300 billion loss sharing arrangement with **Citigroup**.

*“Market onlookers agree that ‘Cleary Gottlieb carries a national reputation for doing terrific structured finance work.’”*

*Chambers Global (2009)*

- Representing **Dexia** in the pending sale of its monoline insurance subsidiary **Financial Security Assurance (FSA)** to **Assured Guaranty**, including structuring the separation of the Financial Products division and its related derivative positions from the other operations of FSA, negotiating the terms of sale, and obtaining support from the Belgian and French governments for Dexia’s retained interest in the Financial Products division.
- Representing numerous financial institutions and other entities, including **Goldman Sachs** and **Wachovia**, in connection with derivatives and other exposures to **Lehman Brothers**.
- Representing **Goldman Sachs** in a multi-billion dollar secured note issuance program to finance its bank loan and mortgage portfolio.
- Representing **Goldman Sachs** in its acquisition of certain U.S. loan and mortgage servicing assets of Puerto Rico-based **Popular, Inc.** for its subsidiary **Litton Loan Servicing**, a servicer of subprime mortgage loans, and in connection with Litton’s acquisition of mortgage servicing rights from **Fremont Investment and Loan**. We previously advised Goldman Sachs in connection with the acquisition of Litton and the related restructuring of **Credit-Based Asset Servicing and Securitization (C-BASS)**, Litton’s former parent.
- Counsel in more than \$80 billion in structured finance transactions in 2008, including more than \$75 billion in agency mortgage-backed securities offerings.
- Representing numerous financial institutions, issuers and significant shareholders on matters relating to equity derivatives involving capital markets offerings, hedging transactions and share repurchase transactions.
- Representing **American Express** in its \$1.1 billion acquisition of **Corporate Payment Services, General Electric Company’s** commercial card and corporate purchasing business unit.
- Representing **Bank of America** in its \$4 billion all-stock acquisition of **Countrywide Financial Corporation** and its previous \$2 billion investment in non-voting convertible preferred stock of Countrywide.
- Counsel to the **International Swaps and Derivatives Association** and the **Securities Industry and Financial Markets Association** on various recent and pending legislative and regulatory initiatives and judicial actions relating to derivatives.



- Representing **The Clearing Corporation** in its establishment of a credit default swap clearing facility with **IntercontinentalExchange**, including providing insolvency analysis in the United States, the United Kingdom, Germany and France.
- Representing a large consortium of major firms in connection with the establishment of the **Green Exchange**, an exchange for the trading of derivatives on climate, environmental and renewable energy permits, allowances and credits.
- Representing **NYSE Euronext** in connection with its acquisition of **CME Group**'s metals derivatives business and in the establishment of a U.S. futures initiative.
- Representing **Standard & Poor's** in evaluating, and an investment bank in developing, "covered bond" programs for U.S. banks, thrifts and other issuers.
- Representing **Rosneft** in a \$2.35 billion repo agreement in respect of Rosneft shares with a Western bank syndicate.

*"For many commentators, Cleary is 'the best derivatives shop, period— from equity to credit products, and from securitised to OTC derivatives into futures and commodities, it just has the best continuum of people.'"*

*Chambers Global (2009)*




# PROJECT FINANCE

We have a long history as a project finance pioneer. Our lawyers have extensive experience with projects in many sectors and have represented parties on every side of these transactions—project sponsors, lenders, equipment suppliers, infrastructure funds, insurers, public sector entities and rating agencies—on projects all over the world. We cover a broad range of domestic and international transactions, with an emphasis on projects in emerging markets, in industries including energy (oil, gas and electric), water and wastewater, transportation, mining, and telecommunications.

Some of our recent matters include:

- Representing **DP World Callao**, a subsidiary of **DP World**, in the development and construction (through an EPC contract) of a container terminal in the port of Callao, Peru—the largest and fastest growing container port on the west coast of Latin America. The loan facility, which was done as a club financing among eight banks, was notable for being completed in little more than one month’s time despite dislocations in the financial markets.
- Representing the **Government of Gabon** and the **Islamic Development Bank** in connection with the structuring of a public-private partnership for the construction of the new Libreville international airport.
- Representing **PLN**, the Indonesian national electricity company, in the \$2.3 billion expansion and financing of the **Tanjung Jati B** coal-fired project in Indonesia—*International Financial Law Review’s “Asia Project Finance Deal of the Year.”*
- Representing **Central Térmica Loma de la Lata, S.A.**, a subsidiary of **Pampa Energía, S.A.**, in connection with a more than \$200 million financing for the expansion of its thermal power electricity generation plant at Loma de la Lata, in the Argentine province of Neuquén, into a combined cycle facility.
- Representing **Northeast Biofuels, LP (NEB)**, a special purpose vehicle formed to develop, construct, finance, own and operate an ethanol production facility in Fulton, New York, in connection with modifications to its \$140 million project financing, originally negotiated in 2006. *The NEB project is the first ethanol production facility in the northeastern United States.*

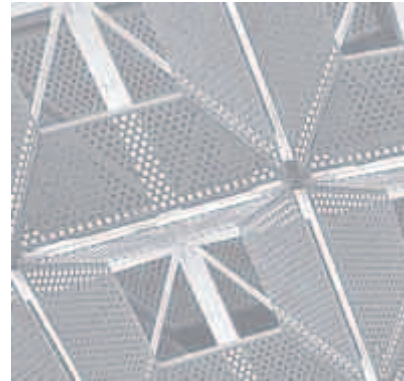


*Asia Project Finance  
Deal of the Year  
(Tanjung Jati B  
expansion)*

*International Financial  
Law Review (2009)*



- Representing **AREVA NC** in connection with the drafting and negotiation of a concession agreement for a €1 billion greenfield uranium mining project in Imouraren, Niger, as well as the renegotiation of the commercial and off-take rights for existing mining operations in Niger.
- Representing **Suez Energy Andino S.A.**, as sponsor, and its subsidiary **Central Termoeléctrica Andina S.A.**, as borrower, in the \$400 million project financing of a greenfield 165MW gross capacity coal-fired power plant in the Mejillones municipality of Chile's Region II.
- Representing **ACON Investments** in its controlling equity investment in **Chroma Oil & Gas**, the proceeds of which were used to purchase certain exploration and production assets from **White Oak Energy**.
- Representing **ArcelorMittal** in its successful bid for a license to construct a steel plant in Egypt from Egypt's Industrial Development Authority, a division of the Ministry of Trade and Industry.



*“Clients’ unswerving admiration for the quality of this firm is striking: ‘What separates Cleary from others is their commitment to excellence ... they really do give you more than you ask for and it’s the key to their success.’”*

*Chambers USA (2008)*

*“Cleary Gottlieb enjoys a respected presence across the region, receiving unfettered praise for its ‘superb sovereign relationships.’ Clients appreciate the team’s common-sense approach: ‘These quality lawyers are deal-oriented but also care about doing things smoothly.’”*

*Chambers Latin America (2008)*

# TAX

*New York  
Tax Firm of the Year  
International Tax Review (2008)*

Our international tax practice ranks among the top in the world and provides clients with an unparalleled level of service and insight into the most challenging transactions. Our integrated practice serves multinational industrial clients, financial institutions, investment funds, governments and individuals, and enjoys a worldwide reputation for high quality work and strategic, forward-looking advice on a broad range of assignments.

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Recently, our tax specialists have been in high demand in connection with the global financial crisis, having advised on the tax aspects of nearly all of the firm's corporate assignments in this area in 2008—from structured finance matters, to bank recapitalizations, to distressed M&A transactions. To review these matters, please refer to the "**Matters Related to the Global Financial Crisis**" section (pp. 5-8).

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*"Leading" international  
tax practice with  
top-ranked experts  
in the United States,  
France, Germany and  
the United Kingdom*

*International Tax Review's  
"World Tax" (2008)*

#### Other recent matters include:

- Representing the **Securities Industry and Financial Markets Association**, as well as several major financial institutions, in connection with tax issues related to the subprime crisis and related credit crisis.
- Tax counsel to **Deutsche Bahn** in the acquisition of **PCC Logistics**, the largest private railway group in Poland.
- Advising **Nortel Networks Inc.** and affiliates on tax matters in connection with a filing for protection under Chapter 11 of the U.S. Bankruptcy Code, and filing for similar protection under insolvency statutes in Canada and in the United Kingdom.
- Advising **Apex Silver Mines Limited** on tax matters in connection with a pre-negotiated plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code.
- Tax counsel to **BHF-Bank** in the spin-off of its depotbanking, custody and securities services business to **BHF Asset Servicing GmbH**.
- Advising **Meraas Capital** on tax structuring in a joint venture interest with **Boston Properties Limited Partnership** to purchase the landmark **GM Building** in New York's Plaza District for \$2.8 billion and three other New York office buildings for an additional \$1.1 billion.
- Tax counsel to **Goldman Sachs** in amending the financing agreements and the underlying lease and joint venture agreements in connection with its financing of the €4.5 billion acquisition of department store real estate from **Arcandor AG** (formerly **KarstadtQuelle**).
- Representing **Pall Corporation** in connection with its publicly announced restatement of multiple years of financial statements relating to more than \$135 million in potential tax liability.

*“It’s an understatement to say that Cleary is first-rate,’ admit peers, who also highlight the group’s international profile: ‘It is at the summit of tax departments in New York and the USA, and is among the best in the world.’”*

*Chambers Global (2009)*

- Tax counsel to **Deutsche Post** in the €1 billion sale of approximately 1,300 real estate properties to U.S. investor **Lone Star Funds**.
- Tax advice to **Vale** in its \$1.6 billion acquisition from **Rio Tinto** of mining assets in Brazil, Argentina and Canada in two separate transactions.
- Representing affiliates of **TPG Capital** and **Goldman Sachs Capital Partners** on tax matters in connection with their \$28.1 billion sale of **Alltel Corporation** to **Verizon Wireless**. We previously advised TPG and Goldman Sachs on tax matters in their \$27.5 billion acquisition of Alltel.
- Tax advice to private equity firms in their investments in European infrastructure, including **Highstar Capital** in its acquisition of a 25 percent stake in **London City Airport** from **Global Infrastructure Partners** and **First Reserve Corporation** in its acquisitions of **Ener3**, an Italian renewable energy company, and **Gamesa Solar**, the leading solar energy company in Spain.
- Tax advice to **Hewlett-Packard** in its \$13.9 billion acquisition of **Electronic Data Systems Corporation**.
- Tax advice to **Euronext Liffe** in the insourcing of its central counterparty clearing function from **LCH.Clearnet**.
- Representing **Goldman Sachs International** on tax matters in connection with its establishment of a 20-year, \$3 billion facility with **CIT Financial Ltd.**, a wholly owned subsidiary of **CIT Group Inc.**, a leading global commercial finance company.
- Tax advice to **Goodyear** in connection with the refinancing of a European securitization program.
- Representing **ING Groep N.V.** on tax matters in connection with its \$1.3 billion acquisition from **Banco Santander** of pension assets in Mexico, Colombia, Uruguay, Argentina and Chile, creating Latin America’s second-largest pension fund manager.
- Representing **TPG** on tax matters in the formation of **TPG Partners VI, L.P.**, a private equity fund with commitments of approximately \$19 billion.
- Tax advice to **ArcelorMittal** in its \$810 million acquisition of **London Mining Brasil** from **London Mining plc** and in its simultaneous \$40.5 million acquisition of an 80 percent stake in **Adriana Resources’** planned port facility located in the Third District of the City of Mangaratiba.



Our real estate group regularly handles significant cross-border transactions as well as domestic matters throughout the Americas, Europe, Asia and the Middle East. Our clients include major global financial institutions, leading private equity funds, governments and sovereign wealth funds, domestic and international pension funds, other institutional investors, and Fortune 500 companies. Diversified and global, our practice spans the full range of transaction types, regions and asset classes, with lawyers regularly representing owners, lenders, developers and investors all over the world.

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We advised on some of the largest and most high profile real estate acquisitions, dispositions, joint ventures, financings and restructurings of 2008, including the real estate aspects of major acquisitions of failed financial institutions such as **Lehman Brothers** and **IndyMac**. For more details, please see the “**Matters Related to the Global Financial Crisis**” section (pp. 5-8).

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*“The group ... is commended by market sources for its innovative and creative approach.”*

*Chambers USA (2008)*

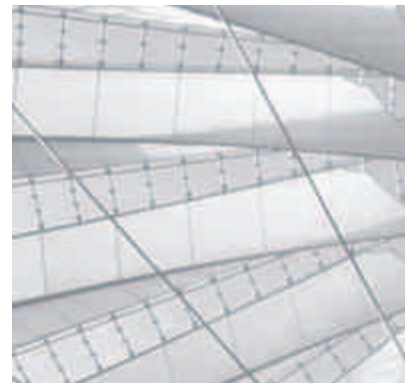
Additional noteworthy matters from 2008 include:

- Representing **Meraas Capital** in a joint venture with **Boston Properties Limited Partnership** to purchase the landmark **GM Building** for \$2.8 billion, and three other New York City office buildings for an additional \$1.1 billion. *This transaction represented approximately 25 percent of New York City’s real estate sales volume from January 2008 through October 2008.*
- Representing **Deutsche Post** in its €1 billion sale of a portfolio of real estate to U.S. investor **Lone Star Funds**—*one of the largest and most complicated real estate deals ever in Germany.*
- Representing **Goldman Sachs** in the origination of an \$850 million loan to affiliates of **Gramercy Capital Corp.** to finance its purchase of **American Financial Realty Trust**. *The acquisition was one of the few public REIT acquisitions to occur during the credit crisis.*
- Advising on various construction, financing and joint venture aspects of development projects in Africa, the Middle East, Latin America and North America, including representing **Istithmar Building FZE** in its joint venture with **The Related Companies** to develop **Grand Avenue**, a Frank Gehry-designed \$3 billion mixed-use project in downtown Los Angeles, California.
- Representing **Goldman Sachs** as co-arranger of the \$165 million secured syndicated credit facility for **RosEvroDevelopment**—*the first ever Russian commercial real estate sector mezzanine finance deal.*

*“Cleary Gottlieb Steen & Hamilton is viewed as ‘a top firm when it comes to multiple large, complex real estate mortgage financing.’”*

*The US Legal 500 (2008)*

- Representing **ConocoPhillips** in the sale of its remaining U.S. gas stations and convenience stores to **PetroSun Fuel**.
- Special counsel to **Dubai World** in connection with its 9.9 percent investment in **MGM Mirage**.
- Representing **Goldman Sachs Mortgage Company** in the origination of a \$1.1 billion loan to affiliates of **Whitehall Street** to finance the purchase of **American Casino & Entertainment Properties**, which owns the **Stratosphere Hotel and Casino** and several smaller gaming properties in Las Vegas and Laughlin, Nevada.
- Representing **Istithmar** in the purchase of a 50 percent joint venture interest in the **One&Only Palmilla Hotel** in Los Cabos, Mexico. We also advised **Goldman Sachs** in a \$140 million refinancing of debt secured by the One&Only Palmilla.
- Representing a U.S. hotel management company in connection with its work on the master development of a 950-hectare, \$2 billion luxury integrated tourist resort complex in Muscat, Oman made up of four five-star hotels, residential components and an entertainment complex.
- Representing **Goldman Sachs** in the financing of the €4.5 billion acquisition of department stores from **Arcandor** (formerly **KarstadtQuelle**) and in the amendments of the financing in connection with the sale of Arcandor’s interest in the real estate holding company to a consortium of investors.
- Representing **Banco Inbursa, S.A.** in the acquisition of interests, totaling more than \$860 million, in four commercial mortgage loans secured by the **Gansevoort South Hotel** in Miami, the **New York Times Building** and a residential condominium property in New York City, and a development property in Beverly Hills.
- Representing **Nakheel Hotels** in its \$375 million acquisition of a 50 percent interest in the **Fontainebleau Miami Beach** resort and the negotiation of related joint venture and hotel management arrangements.
- Representing a global investor in the establishment of a real estate fund to acquire hotels throughout Europe and flag them under international luxury brands.
- Advising on every major LBO real estate financing that has occurred over the last year, including representing a private equity consortium consisting of **Apollo Management** and **TPG** in the CMBS financing of its leveraged buyout of **Harrah’s Entertainment**—*the largest real estate transaction to occur during the credit crunch.*



## EXECUTIVE COMPENSATION AND ERISA

Our practice, which is routinely recognized as preeminent, broadly covers the very topical areas of executive compensation and pension investment. Our group of approximately 20 lawyers takes a serious, multidisciplinary approach, providing expert advice in tax, securities, corporate fiduciary, pension regulation, employment and other areas of law impacting these areas.

We represent a large and diverse group of domestic public companies, including a substantial number of Fortune 500 companies, as well as portfolio companies of private equity firms and other private companies, in executive compensation and corporate governance matters. For example, we provide regular advice concerning executive compensation and corporate governance matters to such well-known companies as **Alcoa, American Express, AnnTaylor Stores, Bausch & Lomb, Continental Airlines, Del Monte, Dollar Thrifty Rent-A-Car, Honeywell, Imax, J. Crew, McDonald's, Nortel Networks, The Washington Post Company and United Technologies.**

We have a particularly well-established position representing the U.S. and non-U.S. money-center investment banks in executive compensation matters, including regular work for **Bank of America, Barclays Capital, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs and Morgan Stanley.** We were hired to advise the **Securities Industry and Financial Markets Association** in connection with the executive compensation aspects of the financial industry bailout, in addition to providing advice to many financial institution clients individually in that connection. For example, we are representing both **Citigroup** and **Bank of America** in connection with their efforts to rethink and evolve their executive compensation practices and philosophy to reflect circumstances following the recent financial turmoil.

We are also regular counsel to virtually every major financial institution, including **Bank of America, Barclays Capital, Barclays Global Investors, Citigroup, CSFB, Deutsche Bank, Goldman Sachs, HSBC, ING, JPMorgan Chase, Morgan Stanley, UBS** and others, on pension investment matters, an area of ongoing high-level public policy focus, and continuously evolving rules arising from concerns about the adequacy of corporate pension funding, individual retirement savings, and conflicts of interest, fees and disclosure matters in connection with pension investment vehicles.



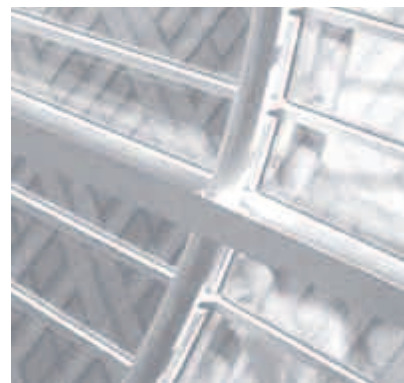
We regularly advise CEOs and other senior executives with respect to contract negotiations and tax matters, including last year's representation of executives of **Barilla, Cardinal Health, Hilton Hotels, Home Shopping Network** and **Tommy Hilfiger**.

In addition, we contribute to most of the firm's transactional practices in the United States and abroad, including our public and private M&A, private equity, capital markets, derivatives and structured products, and bankruptcy practices. In that capacity, we advised concerning employment matters on many of the transactions referred to elsewhere in this review.

This past year has also resulted in a substantial increase in our ERISA and executive compensation litigation practice. Matters range from representing employers in stock drop cases, to fiduciary representations in connection with the Madoff investments, to responding to governmental inquiries into executive compensation matters.

*“Seasoned clients describe it as ‘by far and away the best ERISA group in the country, with a diversity and breadth of expertise.’”*

*Chambers USA (2008)*

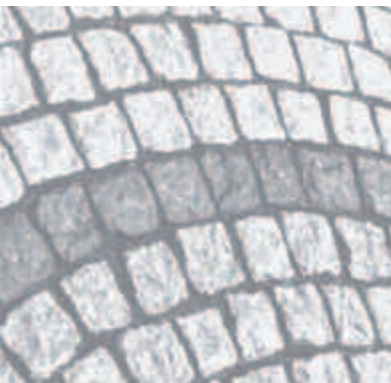


## PRO BONO AND PUBLIC SERVICE

Reflecting our belief that it is a privilege to practice law and a duty to give back to the community, approximately two-thirds of our lawyers were active in pro bono and public service last year. In all, the firm dedicated more than 65,000 hours to pro bono efforts in 2008. Transactional and litigation lawyers in the United States, Europe and Asia provide services without fees in a variety of areas, including asylum and immigration, civil rights and discrimination, criminal defense, housing litigation, microfinance, and community development law. Our lawyers serve on the boards of more than 35 not-for-profit organizations, including 12 public interest law firms. In addition, our legal and non-legal staff in New York continued to support our mentoring and teaching partnership with a local high school, while our London office worked with a public program that informs and inspires inner-city students about the role of law in our society.

Additional highlights include:

- Opening 20 new international human rights cases in 2008 and winning eight immigration claims for clients from around the world, including the Caribbean, Africa, the Middle East, Asia, and Central and Latin America.
- Representing 11 microentrepreneurs through our partnership with **ACCIÓN USA**, a not-for-profit organization offering loans to self-employed individuals who do not have access to traditional forms of business credit. We assisted the microentrepreneurs in incorporating and structuring their businesses, navigating tax matters, attaining commercial leases, negotiating and drafting contracts, and forming partnerships. In addition, we directly represented several microfinance institutions, including **FINCA International**, **ACDI/VOCA**, **Pro Mujer**, **Catholic Relief Services** and **BRAC**, on various aspects of their businesses including loan guarantees, corporate structures, letters of credit and debt offerings.
- Successfully representing a long-time, lawful U.S. permanent resident before the United States Second Circuit Court of Appeals in his petition for review of a Board of Immigration Appeals decision denying a motion to reopen deportation proceedings and rescind an order of deportation. The decision by the Court cleared the way for our client to receive a long awaited hearing on the merits of his case, which he was previously denied.
- Representing the **American Sociological Association**, the **American Anthropological Association**, the **Center for Inquiry** and more than 50 leading scholars as *amicus curiae* in the marriage equality litigation before the Iowa Supreme Court.



*Thurgood Marshall  
Award for Capital  
Representation*

*New York City Bar Association  
(2008)*



- Representing the **Republic of Liberia Ministry of State for Finance, Economic and Legal Affairs** regarding Liberia’s potential ratification of the Protocol of the Court of Justice of the African Union and the Convention of the Africa Energy Commission.
- Co-counsel with the **Legal Action Center** on an HIV discrimination matter involving a minor and his mother in a suit against a summer sports camp in New York for refusing the then 10-year-old’s admission into a basketball camp upon learning of his HIV status.
- Working with the **National Veterans Legal Services Program** and the **Veterans Consortium Pro Bono Program** to assist veterans with disability claims before the Department of Veterans Affairs or the Court of Appeals for Veterans Claims.
- Filing an *amici curiae* brief on behalf of the **New York Council of Defense Lawyers**, the **New York State Bar Association** and the **National Association of Criminal Defense Lawyers** in support of affirmance of Judge Lewis A. Kaplan’s order dismissing the criminal indictment against 13 defendants.
- Working with **Undercurrents Foundation**, a London-based registered charity and private company involved in training amateur filmmakers to make films supporting social, economic and environmental campaigns.
- Recognized by **Sanctuary for Families**, the **federal judiciary of the District of Columbia**, **Legal Aid Society**, **Legal Services of NYC** and the **New York City Bar Association** for outstanding pro bono services in 2008.

*Law Firm  
Leadership Award*

*Sanctuary for Families (2008)*



*One of only four firms ranked in the top 10 of the  
The American Lawyer’s “A-List”—a measure of pro bono,  
diversity, revenue and associate satisfaction—every year  
since the list’s inception in 2003.*

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