

Bringing a Unique Perspective to Client Service in the Context of the Credit Crisis

The events of recent months in the financial sector are unprecedented in nature, presenting market participants with challenges that require both an understanding of the fundamentals of the financial markets and an ability to fashion creative solutions. The landscape has changed significantly and will continue to evolve in the coming months in ways that are difficult to predict. We believe that, in the current environment, we are ideally positioned to assist our clients whether it is to meet the challenges, or to take advantage of the opportunities, presented by current market conditions, or to do both.

Paul, Weiss has a long history in, and is perhaps best known for, serving as counselor in complex, challenging situations – whether high stakes litigation, sensitive internal corporate investigations or complex, multi-faceted corporate restructurings. We may be called upon by a client to lead the effort, or may be brought in to provide a critical element to the panoply of other advisers to the client. We embrace either role. Our model of client service, regardless of the macro environment, is to be a strategic adviser. By this we mean our lawyers should be in a position not only to provide solutions to a client's legal problems in a timely manner, but to be proactive in anticipating the questions and providing the client with the broader advice necessary to enable it to identify, and assess, its options and then select a course of action to best respond to the opportunities or challenges it faces.

Although each of us may specialize in one of the key core areas of corporate work, we underpin each of our efforts to serve as our client's business adviser with many years as generalists, having helped clients navigate the savings and loan crisis in the United States in the mid-1980s, the sharp business downturn of the early 1990s, the Japanese banking crisis in the mid-1990s, the uncertainties following the terrorist attacks in 2001 and the collapse of the internet bubble and the financial scandals that began to unfold beginning in 2002. At the same time, we helped our clients take early advantage of the birth of the high yield markets in the mid-1980s, the boom in the M&A markets, the emergence of telecommunications and new media markets and the opening of new markets in Asia, the Middle East and Africa.

Today, the challenges may seem greater, and perhaps they are. But we believe our model is particularly well-suited to meet the challenges and take advantage of the opportunities presented by today's environment and market conditions. We make use of our significant global resources, combined with the many years of experience of our lawyers across our departments in advising business enterprises, financial services firms, private equity funds and hedge funds, and individual

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entrepreneurs. We can, and regularly do, call upon our colleagues across our departments, facilitated by the formation of an inter-disciplinary working group that is focused on responding, and developing creative solutions to, the credit crisis. This gives each of our lawyers access to significant depth and experience in our financing, insolvency and restructuring, securities, m&a, investment funds and litigation groups.

Keeping our clients apprised of developments historically has always been an important element of client service. In the context of the current credit crisis, with significant developments occurring at an unprecedented pace on a global scale, we believe it is critical to provide on a real-time basis, client alerts and other memoranda that combine an update on developments with value-added analyses of the implications of the developments. We make these materials available through our alert e-mail process and on our web site, available on our financial crisis resource portal.

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