

An aerial photograph of a river delta, showing a complex network of sandbars, channels, and meandering waterways. The water is a deep teal color, while the sandbars are light tan and grey. The overall pattern is organic and flowing, resembling a tree or a web.

Paul|Weiss

CURRENTS

A REVIEW OF 2010 – 2011

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

©2011 Paul, Weiss, Rifkind, Wharton & Garrison LLP. In some jurisdictions, this brochure may be considered attorney advertising. Past representations are no guarantee of future outcomes.





CURRENTS

A REVIEW OF 2010 – 2011

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP



Recent highlights of our work during calendar year 2010

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<p>Houghton Mifflin completes one of the largest out-of-court balance sheet restructurings in history</p>	<p>Bank of America reaches favorable settlement with SEC</p> <p>Weight Watchers reaches settlement in false advertising suit</p>	<p>Harvest Energy Trust is acquired by Korea National Oil Corporation for \$4.1 billion</p> <p>Elliott Associates makes unsolicited offer for Novell for \$1.8 billion</p> <p>BlackRock launches BlackRock Asian Credit Hedge Fund to trade corporate bonds in Asia</p> <p>Oak Hill Capital sells Duane Reade to Walgreens Co. for \$1.075 billion</p> <p>Edwards Lifesciences wins \$74 million patent trial over CoreValve, Inc.</p> 	<p>Oak Hill acquires The Hillman Companies for \$815 million</p> <p>Avenue Capital Group forms Avenue Special Situations Fund VI L.P.</p> <p>Spectrum Brands, Inc. makes a Rule 144A offering of \$750 million</p> <p>Alaska Retirement Board receives \$500 million from Mercer in the largest settlement of any actuarial malpractice case</p>	<p>MTA signs contract to lease airspace over West Side Railyards, the largest undeveloped tract of real estate in Manhattan, for over \$1 billion</p>  <p>ADP announces acquisition of Cobalt Holding Company for approximately \$400 million in cash</p> <p>ADP announces acquisition of Workscape, Inc.</p> <p>Infineon announces the sale of its wireless solutions business to Intel Corporation for \$1.4 billion</p> <p>Citigroup reaches favorable settlement with SEC</p>	<p>FDIC issues \$1.4 billion in structured sale guaranteed notes collateralized by mortgage-backed securities transactions</p> <p>Genco merges with ATC Technology for \$503 million, doubling in size</p> <p>Wellspring Capital closes Wellspring Capital Partners V, L.P. with \$1.2 billion in capital commitments</p> <p>AIG achieves affirmance of dismissal in antitrust and RICO appeal</p>  <p>MasterCard achieves significant antitrust settlement with U.S. Department of Justice</p>	<p>Shanghai signs contract with Disney to build its first mainland China theme park</p> <p>Time Warner Cable Inc. closes \$4 billion three-year revolving credit facility</p> <p>Underwriters complete \$600 million Talisman offering of debt securities</p> <p>Elliott Associates participates as an equity sponsor in Attachmate's \$2.2 billion acquisition of Novell</p> <p>The Canadian Development Investment Corporation reduces stake in General Motors through the company's historic IPO</p>	<p>AbitibiBowater emerges from bankruptcy</p> <p>Pfizer achieves a third consecutive victory in its Prempro trials</p> <p>Citigroup wins landmark multibillion-dollar trial victory over Terra Firma</p> 				

Selected as Litigation Department of the Year finalist by *The American Lawyer*

Selected as one of "America's Best Corporate Law Firms" by *Corporate Board Member* for the fourth straight year and ranked among the top 10 in 2011

Awarded ALB Japan Awards for "Equity Market Deal of the Year," "Japan Deal of the Year," and "M&A Deal of the Year"

Listed among *The American Lawyer's* "A-List" firms, described as "the cream of the crop among the nation's elite law firms," Paul, Weiss has been included every year since the list's inception

Awarded ALB Hong Kong Law Awards "IT/Telecoms Law Firm of the Year" and "Taiwan Deal of the Year"

Selected as one of the three most innovative law firms in the U.S. by *Financial Times*

In life and in business, a different perspective can be the key to success — sometimes even the key to survival.

This year's edition of the Paul, Weiss Annual Review features photography that challenges us to refocus on our all-too-familiar world. By looking at our landscape from above, intriguing textures and patterns emerge. New channels and avenues are exposed. Through a change in perspective, the currents that carve and mold our environment come into view.

As we consider the business environment, there is much wisdom and opportunity beyond what is obvious. Paul, Weiss lawyers strive to introduce our clients to new perspectives on the law, business and the possibilities that lie at their intersection.

We hope that *Currents* offers you new perspectives on our practice, our clients and our passion for their success.

The aerial nature photography in *Currents* is the work of Robert B. Haas, a renowned nature photographer, philanthropist and businessman. His books of photography include *Through the Eyes of the Gods: An Aerial Vision of Africa*, *Through the Eyes of the Condor: An Aerial Vision of Latin America* and *Through the Eyes of the Vikings: An Aerial Vision of Arctic Lands*, all published by the National Geographic Society. We thank him for inspiring us and allowing us to use his images to tell our story.



TABLE OF CONTENTS

TRANSACTIONS

Mergers & Acquisitions	7
Asia	16
Europe	18
Canada	19
Securities	22
Bankruptcy & Restructuring	24
Financing	28
Private Funds	31
Telecommunications	32
Real Estate	34

LITIGATION

Financial Services	39
Antitrust	43
Intellectual Property	45
General Litigation	47
Pensions, Benefits & ERISA Litigation	48
Product Liability	50
Securities	52

HIGHLIGHTS

Pro Bono	54
New Partners	56

PARTNERS

Matthew W. Abbott
Allan J. Arffa
Robert A. Atkins
David J. Ball Jr.
John F. Baughman
Lynn B. Bayard
Daniel J. Beller
Craig A. Benson
Mitchell L. Berg
Mark S. Bergman
Bruce Birenboim
H. Christopher Boehning
Angelo Bonvino
Henk Brands
James L. Brochin
Richard J. Bronstein
David W. Brown
Susanna M. Buerger
Patrick S. Campbell
Jeanette K. Chan
Yvonne Y.F. Chan
Lewis R. Clayton
Jay Cohen
Kelley A. Cornish
Christopher J. Cummings
Charles E. Davidow
Douglas R. Davis
Thomas V. de la Bastide III
Ariel J. Deckelbaum
James M. Dubin
Alice Belisle Eaton
Andrew J. Ehrlich
Gregory A. Ezring
Leslie Gordon Fagen
Marc Falcone
Andrew C. Finch
Brad J. Finkelstein
Roberto Finzi
Peter E. Fisch
Robert C. Fleder
Martin Flumenbaum
Andrew J. Foley
Harris B. Freidus
Manuel S. Frey
Kenneth A. Gallo
Michael E. Gertzman
Paul D. Ginsberg
Adam M. Givertz
Robert D. Goldbaum
Neil Goldman
Eric S. Goldstein
Eric Goodison
Charles H. Googe Jr.
Andrew G. Gordon
Nicholas Groombridge
Bruce A. Gutenplan
Gaines Gwathmey III
Alan S. Halperin
Claudia Hammerman
Gerard E. Harper
Brian S. Hermann
Robert M. Hirsh
Michele Hirshman
Joyce S. Huang
David S. Huntington
Meredith J. Kane
Roberta A. Kaplan
Brad S. Karp
John C. Kennedy

Alan W. Kornberg
Daniel J. Kramer
David K. Lakhdir
Stephen P. Lamb
John E. Lange
Daniel J. Leffell
Xiaoyu Greg Liu
Jeffrey D. Marell
Marco V. Masotti
Edwin S. Maynard
David W. Mayo
Elizabeth R. McColm
Mark F. Mendelsohn
Toby S. Myerson
John E. Nathan
Catherine Nyarady
John J. O'Neil
Alex Young K. Oh
Brad R. Okun
Kelley D. Parker
Robert P. Parker
Marc E. Perlmutter
Mark F. Pomerantz
Valerie E. Radwaner
Carl L. Reisner
Walter G. Ricciardi
Walter Riemann
Richard A. Rosen
Andrew N. Rosenberg
Peter J. Rothenberg
Jacqueline P. Rubin
Raphael M. Russo
Jeffrey D. Saferstein
Jeffrey B. Samuels
Dale M. Sarro
Terry E. Schimek
Kenneth M. Schneider
Robert B. Schumer
James H. Schwab
John M. Scott
Stephen J. Shimshak
David R. Sicular
Moses Silverman
Steven Simkin
Joseph J. Simons
Marilyn Sobel
Audra J. Soloway
Tarun M. Stewart
Eric Alan Stone
Aidan Synnott
Robyn F. Tarnofsky
Monica K. Thurmond
Daniel J. Toal
Mark A. Underberg
Liza M. Velazquez
Maria T. Vullo
Lawrence G. Wee
Theodore V. Wells Jr.
Beth A. Wilkinson
Steven J. Williams
Lawrence I. Witdorich
Mark B. Wlazlo
Julia T.M. Wood
Jordan E. Yarett
Kaye Naoko Yoshino
Tong Yu
Tracey A. Zaccone
T. Robert Zochowski Jr.

CLIENTS, COLLEAGUES, FRIENDS,

There is much to be thankful for as we make our way through 2011. After several years of unprecedented economic turbulence and uncertainty, markets are beginning to stabilize, the business environment is improving and transformative opportunities are available.

Throughout our firm's history, we've been privileged to help the world's most creative and ambitious companies and businesspeople overcome substantial challenges to achieve their professional objectives. We're especially proud to have helped our clients successfully navigate the financial crisis these past few years.

This year, as the economic recovery continues, we stand ready to help our clients take advantage of opportunities available in the post-crisis era and to navigate the new regulatory regime created in response to the financial crisis.

Regards and best wishes for a successful and satisfying future.



Brad S. Karp, Chair, and the Partners of Paul, Weiss



TRANSACTIONS

Oak Hill Sells Duane Reade to Walgreens

Oak Hill Capital Partners achieved a noteworthy success with Duane Reade.

Oak Hill Capital Partners selected Paul, Weiss to help it acquire New York City-based, NYSE-listed drugstore chain Duane Reade in 2004. In the years following the transaction, the iconic New York drugstore faced some headwinds. But through Oak Hill Capital's guidance, the company essentially reinvented itself — strategically, operationally and experientially, enabling the company to emerge with a stronger customer service orientation.

New management focused on increasing operational rigor, strengthening the brand and improving the customer experience. From widening its aisles and instituting a more efficient check-out process, to introducing new initiatives — such as private brands and its “Look Boutique,” which features high-end cosmetics products — Duane Reade delivered improved value to its customers. Along the way, Oak Hill Capital supported Duane Reade's transformation by investing additional capital.

These innovations — along with Duane Reade's highest sales per-square-foot in the drugstore industry and its leadership position in the coveted New York City market — attracted interest from strategic buyers. Walgreens, the nation's largest drugstore operator, took note of Duane Reade's new urban store model, viewing it as something it might be able to replicate in other cities.

Oak Hill Capital's stewardship of Duane Reade through corporate transformation and the turbulence of the financial crisis was rewarded when, with the assistance of Paul, Weiss, Oak Hill sold Duane Reade to Walgreens for approximately \$1 billion, including the assumption of debt.

Oak Hill Capital received recognition in the private equity industry and was awarded *Mergers & Acquisitions'* 2010 “Deal of the Year.”



GENERAL ATLANTIC AND KKR Acquire TASC

We represented General Atlantic and Kohlberg Kravis Roberts & Co. (KKR), in partnership with the management team of TASC, Inc., in their acquisition of TASC from Northrop Grumman Corporation for \$1.65 billion.

OAK HILL Acquires The Hillman Companies

We represented Oak Hill Capital Partners III, L.P. in its acquisition of The Hillman Companies, Inc. from Code Hennessy & Simmons, Ontario Teachers' Pension Plan and certain members of Hillman's management in a transaction valued at \$815 million. Simultaneously with the merger, we represented Hillman in its Rule 144A offering of \$150 million of 10.875 percent senior notes, lead managed by Barclays Capital and Morgan Stanley, and on its new \$320 million senior secured credit facility consisting of a \$290 million term loan and a \$30 million revolving credit facility. Hillman is a premier distributor of fasteners, keys, letters and signs.

KPS CAPITAL Completes Acquisition of Controlling Stake in Parent of Motor Coach

We represented KPS Capital Partners, LP in its acquisition, through an affiliate, of a controlling stake in MCII Holdings, Inc., the parent company of Motor Coach Industries International, Inc. (MCI). The transaction is the result of a multistakeholder recapitalization of MCII Holdings sponsored by KPS. MCI is the largest manufacturer of intercity highway coaches in North America.

KOHLBERG Acquires Kellermeyer

We represented Kohlberg & Company, L.L.C., in its acquisition of Kellermeyer Building Services, LLC, the largest self-perform (i.e., the company screens and hires its own cleaning workforce) contract cleaning provider in the United States, focused exclusively on the retail market.

CI CAPITAL PARTNERS Acquires Controlling Interest in Tech Air

We represented an affiliate of our client, CI Capital Partners LLC, in its acquisition of a controlling interest in Tech Air, a leading distributor of industrial, medical and specialty gases.





ELLIOTT Navigates Novell Acquisition

We represented Elliott Associates in its \$1.8 billion unsolicited offer for Novell, a leader in intelligent workload management, and in Elliott's participation as an equity sponsor in Attachmate's subsequent \$2.2 billion acquisition of Novell.

THREE CITIES Sells US Liquids

We represented Three Cities Fund III in the sale of its portfolio company US Liquids of Louisiana, LP to a newly formed affiliate of Paine & Partners, LLC.

WELLSPRING Sells Dave & Buster's

We represented Wellspring Capital Partners III, L.P. in the sale of Dave & Buster's Holdings, Inc. to an affiliate of Oak Hill Capital Partners III, L.P. Dave & Buster's is a premier owner and operator of 56 high-volume restaurant and entertainment venues.

CENTERVIEW CAPITAL Acquires Richelieu and Del Monte

We represented Centerview Capital in its leveraged acquisition of Richelieu Foods, Inc. from Brynwood Partners. Richelieu Foods is a leading producer of private-label frozen pizza, salad dressing, sauces and marinades, and reports approximately \$250 million in yearly sales.

We also represented Centerview Capital, which, as a member of an investor group that also included funds affiliated with Kohlberg Kravis Roberts & Co. L.P. and Vestar Capital Partners, Inc., acquired Del Monte Food Company for \$5.3 billion, including the assumption of approximately \$1.3 billion in net debt.

MSCI Acquires RiskMetrics

We represented General Atlantic as a 19 percent stockholder of RiskMetrics Group, Inc., a leading provider of risk management and corporate governance products and services, in its \$1.55 billion acquisition by MSCI Inc., a leading global provider of investment-decision support tools.

CITIGROUP Sells Private Equity Fund-of-Funds and Co-Investment Businesses

We represented Citigroup in the sale of its private equity fund-of-funds and co-investment businesses to StepStone Group LLC and Lexington Partners Inc.



Managers Spin Out From Lehman Brothers

Economic turmoil — and the reaction of regulators — created the need for novel spin-outs of investment managers.

Shortly after Lehman Brothers filed for bankruptcy in September 2008, the company's estate began to consider spinning out the management of several funds, including Lehman Brothers Merchant Banking (LBMB) and Lehman Brothers Real Estate (LBRE), the firm's merchant banking and real estate private equity funds.

Paul, Weiss represented LBMB's management team, providing guidance through the auction process and spin-out. The former managers became Trilantic Capital Partners, a flourishing private equity firm with over \$3 billion under management.

When LBRE was going through its own spin-out process in 2010, the LBRE management team (now Silverpeak Real Estate Partners) tapped Paul, Weiss on the strength of Trilantic's success. The deal, similar to the transaction that created Trilantic, presented securities law issues that had previously not been addressed on such a complex scale. As with the Trilantic deal, certain of the LBRE funds still had a significant amount of outstanding uncalled capital, and the team had to contend with issues involving the cancellation and reductions of limited partner capital commitments across several jurisdictions.

Given the state of the real estate market in the wake of the financial crisis, the Silverpeak team also created an alternative incentive compensation structure to work in parallel with the typical carried interest and management fee structures of private equity funds.

The approaches designed by the Paul, Weiss team have been adopted industrywide due to increasing regulatory limits on the ownership of private equity vehicles by financial institutions. The "Volcker Rule," a provision of the Dodd-Frank Act, limits the amount of capital a bank can invest in hedge and private equity funds and also limits the total ownership stake a bank can hold in any particular fund. As a result, many financial institutions are now considering divestiture of their private equity businesses and look to Trilantic's and Silverpeak's successful spin-off from Lehman.

Paul, Weiss's representation of Lehman Brothers in the spin-out of Trilantic Capital Partners was commended by *Financial Times* in its "US Innovative Lawyers 2010" report.

MOELIS Acquires Gracie Credit

We represented Moelis & Company in its acquisition of Gracie Credit, a leading multistrategy credit opportunities manager.

RELIGARE Makes Majority Investments in Landmark Partners and Northgate Capital

We represented Religare Enterprises, an emerging markets financial services group, in its majority investments in Landmark Partners, a leading private equity secondaries fund-of-funds sponsor, and Northgate Capital, a leading private equity primary fund-of-funds sponsor.

EVERCORE Makes Minority Investment in Atalanta Sosnoff

We represented Evercore Partners in its minority investment in Atalanta Sosnoff Capital, a traditional asset manager with more than \$10 billion of assets under management for institutional, high-net-worth and broker-advised clients.

AMG Makes Majority Investment in Pantheon Ventures

We represented Affiliated Managers Group (AMG) in its majority investment in Pantheon Ventures, a leading global private equity fund-of-funds sponsor headquartered in London.

ORIX Makes Majority Investment in Mariner and Minority Investment in Caspian Capital

We represented ORIX USA Corporation in its majority investment in Mariner Investment Group, a leading "multiboutique" hedge fund firm, and its related minority investment in Caspian Capital, a leading credit opportunities hedge fund sponsor. Mariner, through its affiliated firms, has approximately \$11.7 billion of assets under management, placing it in the top five percent of hedge fund managers worldwide.

LINCOLN PEAK Makes Minority Investment in Westchester Capital Management

We represented Lincoln Peak Capital in its minority investment in Westchester Capital Management, sponsor of The Merger Fund, a leading independent mutual fund investing in merger arbitrage and similar investment opportunities.



MERGERS & ACQUISITIONS

PRIVATE EQUITY & HEDGE FUNDS
INVESTMENT MANAGEMENT
STRATEGIC
HEALTH CARE



RUSSELL HOBBS Joins Spectrum Brands Portfolio

We represented Russell Hobbs, Inc. in its merger with Spectrum Brands Inc. The transaction combined Russell Hobbs' network of well-respected small appliance brands with the Spectrum Brands portfolio of consumer products. The combination creates a new global consumer products company with an estimated \$3 billion in annual revenues, a strong balance sheet and a diverse portfolio of market-leading brands, including George Foreman, Russell Hobbs, Black & Decker, Toastmaster, Ray-o-Vac, Remington and LitterMaid. In connection with this transaction, the combined companies closed \$300 million of asset-based facilities, a \$750 million senior secured term loan and an offering of \$750 million of senior secured notes due 2018.

HEWITT Acquired by Aon

We acted as antitrust counsel to Hewitt Associates, Inc., one of the world's leading human resources consulting and outsourcing companies, in connection with its sale to Aon Corporation for \$4.9 billion in cash and stock.

GENCO Completes Merger With ATC

We represented Genco Distribution Inc. in its \$503 million cash merger with publicly traded ATC Technology Corporation (ATC). The transaction included the sale of a 20 percent interest of the combined company at the closing of the merger to Greenbriar Equity. By acquiring ATC, Genco roughly doubled in size and positioned itself as a leader in supply chain solutions and third party logistics.

METROPOULOS Acquires Pabst Brewing

We represented Metropoulos & Co., a leading investor in and manager of branded consumer products, in its acquisition of Pabst Brewing Company, North America's largest privately held brewing company. Pabst Brewing has been in business since 1844 and generates annual sales in excess of \$500 million.

UNIVERSAL AMERICAN Sells Major Division to CVS

We represented Universal American Corp. (UAM) in the sale of its Medicare Part D business to CVS for approximately \$1.25 billion plus excess capital. *For detailed information about this transaction, please see page 14.*



ADP Makes Two Acquisitions

We represented Automatic Data Processing, Inc. (ADP), one of the world's largest providers of business outsourcing solutions with nearly \$9 billion in revenues and over half a million clients, in two acquisitions:

- Workscope, Inc., a privately held company and leading provider of integrated benefits and compensation solutions and services; and
- Cobalt Holding Company, the leading provider of digital marketing solutions to automotive manufacturers and dealers in North America, for approximately \$400 million in cash.

TALBOTS Completes Merger and Recapitalization

We represented The Talbots, Inc., a leading international specialty retailer and direct marketer of women's apparel, shoes and accessories, in a transformative merger and related transactions that will reduce Talbots' debt by approximately \$330 million and provide access to a newly secured debt facility. As counsel to the company, we collaborated with Talbots' separate counsel to the audit committee. The transactions consisted of the repurchase of a controlling block of stock of the company owned by Aeon Corporation, a merger between Talbots and BPW Acquisition Corp., a special-purpose acquisition company with approximately \$300 million in cash, repayment of the company's existing debt and the establishment of a new \$200 million senior secured revolving credit facility led by GE Capital.

TALBOTS
Established 1947

INTERSTATE HOTELS Merges With Hotel Acquisition Company

We represented Interstate Hotels & Resorts, Inc., the nation's largest independent hotel management company, in its \$305 million merger with Hotel Acquisition Company, LLC, a joint venture between affiliates of Thayer Lodging Group and Jin Jiang International Hotels (Group) Company Limited, the largest hotel group in China.

SIMON PROPERTY GROUP Acquires Prime Outlets Malls

We represented Prime Outlets Acquisition Company and certain of its affiliated entities in the disposition of their outlet shopping center business to Simon Property Group, Inc., for approximately \$2.3 billion. *For more information about this transaction, please see page 36.*

ERICSSON Completes Three Major Acquisitions

We represented Ericsson, the world-leading telecommunications supplier, in acquiring a substantial portion of Nortel Networks' assets through three bankruptcy auctions, with a combined purchase price of \$1.27 billion. *For detailed information about the transactions, please see page 32.*





Universal American Sells Major Division to CVS

Through the complex sale of its Medicare Part D business, Universal American Corp. unlocked shareholder value.

Prior to completion of the transaction, Universal American Corp. (UAM) offered a variety of health benefit plans to the senior market through its family of health care companies. UAM's Medicare Part D business, in particular, had been thriving in recent years. Medicare Part D offers federally subsidized prescription drug coverage for Medicare beneficiaries, and, given the growing number of retirees expected in coming years, this business was a valuable asset for UAM.

Over the past year, UAM was contacted by different strategic acquirors expressing an interest in acquiring the company or the Part D business alone. UAM's Part D business also had excess statutory capital on its balance sheet, which was not fully valued by the public markets. A sale in which a buyer paid UAM for such excess capital would help unlock that value for the shareholders. After discussions with several interested companies, UAM eventually settled on CVS as a buyer of its Part D business.

Selling one side of UAM's business presented numerous complexities. The UAM team determined that the most tax-efficient approach would be to split the company through a separation agreement between UAM, which would own the Part D business, and the non-Part D subsidiaries of the company. CVS then acquired UAM for approximately \$1.25 billion plus excess capital, which resulted in a payment to stockholders of \$14 per share at closing, while the non-Part D subsidiaries became a new public company that was spun off to existing shareholders and now trades under the same ticker symbol, "UAM," on the New York Stock Exchange.

The transaction delivered superior value to UAM's shareholders, who retained their ownership of the non-Part D businesses and received cash for their interest in the Part D business. At the same time, the transaction more than doubled the size of CVS's Part D program, making CVS one of the nation's largest providers of prescription drug plans for Medicare Part D beneficiaries.

CRITICAL HOMECARE Completes Acquisition by BioScrip

We represented Kohlberg & Company, L.L.C. in the sale of its portfolio company, Critical Homecare Solutions (CHS) to BioScrip, Inc. for approximately \$348 million. CHS is a leading provider of home-infusion therapy and nursing services.



GENERAL ATLANTIC Invests in MedExpress

We represented General Atlantic in its investment, along with Sequoia Capital, in MedExpress Urgent Care. MedExpress is an operator of multiple full-service, walk-in urgent medical care facilities.

OAK HILL Acquires AccentCare; AccentCare Acquires Guardian

We represented Oak Hill Capital Partners III, L.P. in connection with its acquisition of all of the outstanding stock of AccentCare, Inc. AccentCare, through three business divisions, provides Medicare-certified home-health services, medical home-care and personal-care services and non-medical personal-care services. We subsequently represented AccentCare in its acquisition of Guardian Home Care Holdings, Inc., a leading home-care and hospice service provider in Tennessee, Georgia and Texas. Together, AccentCare and Guardian will operate over 130 branches across 10 states, serving more than 30,000 patients. This combination creates one of the largest home health-care operators in the industry.

OAK HILL Acquires Vantage Oncology

We represented Oak Hill Capital Partners, L.P. in the merger of its portfolio company, Physician Oncology Services, LP, with Vantage Oncology to create one of the nation's preeminent networks of outpatient radiation oncology centers. The combined company is named Vantage Oncology.

AMN HEALTHCARE Acquires Medfinders Parent Company

We represented AMN Healthcare Services, Inc., the nation's largest health care staffing and workforce solutions company, in its acquisition of NF Investors, Inc., the parent company of Texas-based Medfinders, Inc., one of the nation's leading providers of clinical workforce managed-services programs. The transaction was valued at approximately \$193 million, including the assumption of \$133 million of Medfinders' indebtedness.





Shanghai Breaks Ground for Disney Theme Park

As one of the fastest-growing cities in the People's Republic of China (PRC), Shanghai had been in the market for a branded international theme park for more than a decade. The Walt Disney Company seemed a natural choice to build it.

Disney's initial proposals to Shanghai for the new park replicated the company's standard global model. In all of its locations around the world, Disney has insisted that local governments make substantial investments in park projects, while risking little of its own capital and maintaining total control over the park's management. This arrangement was not acceptable to the government of the PRC. Shanghai's leaders needed to develop an agreement that would be amenable to both China's central government as well as one of the world's most iconic and important entertainment companies.

Involvement in the park's management was essential for the Shanghai government since it did not wish to risk the substantial capital required to develop the park and the surrounding areas without an adequate ability to control the project. In response, the Paul, Weiss team created for the Shanghai government the "Shanghai Model," an innovative tripartite structure for the project that satisfied Shanghai's and Disney's objectives.

Three joint ventures were developed for the project. One entity owns the theme park itself and a second owns the associated park facilities. Each of these companies is majority-owned by Shanghai with Disney maintaining a substantial minority stake. The third joint venture controls the management of the park and surrounding areas. While Disney is the majority shareholder of the third company, Shanghai maintains a significant minority stake and has been awarded certain rights in the selection of top project and park managers.

The project recently received all the necessary approvals from the government of the PRC and has broken ground on the site of the future park.

IMAX Announces Landmark International Transaction

We represented IMAX Corporation in its largest international deal to date: a 75-theater joint revenue sharing agreement with Wanda Cinema Line Corporation, the largest theater operator in the People's Republic of China. IMAX also announced the formation of IMAX China (Hong Kong), Limited, a wholly owned subsidiary of IMAX, to oversee the expansion of the rapidly growing IMAX business in the market.

ARES Invests in CT Holdings

We represented Ares BCH Holdings, L.P., as it acquired a 13.38 percent stake in CT Holdings (International) Limited, a company listed on The Main Board of the Hong Kong Stock Exchange, from an entity owned by CT's controlling shareholder. Immediately before completion of the acquisition, CT, which is primarily engaged in printing businesses, acquired from its controlling shareholder a company that designs and prints cigarette packages in China.

GENERAL ATLANTIC Executes Transactions in Asia

We represented General Atlantic in several important transactions in Asia:

- We represented General Atlantic as subsidiaries of iGATE Corporation, backed by private equity firm Apax Partners, agreed to acquire a majority equity interest in Patni Computer Systems Limited, a global provider of information technology services and business solutions, from General Atlantic and from the company's founders. The transaction is valued at \$1.22 billion and also involves a mandatory open offer to the public shareholders of Patni to purchase up to 20 percent of the fully diluted share capital of the company;
- We represented General Atlantic in connection with its purchase of a stake in SouFun Holdings Limited from Telstra International Holdings Limited; and
- We represented General Atlantic in its participation in a \$425 million initial investment in an infrastructure company developing major power generation assets in India. *For more information about this transaction, please see page 29.*

SIHUAN SUBSIDIARY Purchases Dupromise

We represented Sihuan Pharmaceutical Holdings Group Ltd. as its wholly owned subsidiary Sun Moral International (HK) Limited joined with JSAB Investment Holding Limited to purchase Dupromise Pharmaceutical (China) Company for RMB ¥200 million, plus conditional subsequent payments.

THE CARLYLE GROUP Closes Sale of Stake in kbro

We represented The Carlyle Group in the sale of its majority stake in kbro, Co., Ltd., one of Taiwan's largest cable TV operators, to Wealth Media Co., Ltd. Wealth Media is owned by the Tsai family, one of the prominent families in Taiwan, which also holds interests in Fubon Financial Holding Co., Ltd. and Taiwan Mobile Co., Ltd.

KKR Acquires Equity Interest in CICC

We represented Kohlberg Kravis Roberts & Co. L.P. (KKR) in its acquisition of a 10 percent equity interest in CICC, the largest investment bank in the People's Republic of China.



TRANSACTIONS

MERGERS & ACQUISITIONS

ASIA

EUROPE

CANADA

SECURITIES

BANKRUPTCY & RESTRUCTURING

FINANCING

PRIVATE FUNDS

TELECOMMUNICATIONS

REAL ESTATE



SWISS RE Undertakes Various Transactions

We assisted Swiss Re with the repurchase of the CHF 3 billion convertible perpetual capital instrument issued to Berkshire Hathaway, as well as the renewal of its \$10 billion debt issuance program listed on the Luxembourg Stock Exchange and the SIX Swiss Exchange, various issuances of debt, the negotiation of a series of credit facilities and the realignment of its corporate structure.

METRIC PROPERTY Closes Primary Offering

We represented Metric Property Investments plc in its initial public offering and listing on the London Stock Exchange.

COLLINS STEWART and BARCLAYS Underwrite Rights Issue

We represented Collins Stewart Europe Limited as joint bookrunner, sponsor, broker and joint underwriter and Barclays Capital as joint bookrunner and joint underwriter in the placing and rights issue for Development Securities PLC.



VISION CAPITAL Acquires Terphane

We represented Vision Capital Partners VII LP, a U.K.-based private equity fund, as it completed its acquisition of all the shares of the operating subsidiaries of Terphane Holding Corporation. The transaction, a foreclosure sale by the seller's bondholders, includes Terphane Acquisition Corp., a Cayman company that owns a leading Brazil-based manufacturer of specialty polyester films, and its New York-based sister company.

INFINEON Sells Wireless Solutions Business to Intel

We worked in tandem with German firm Gleiss Lutz to advise Infineon Technologies AG, Europe's second-largest semiconductor manufacturer, in the sale of its wireless solutions business to Intel Corporation, the world's largest chipmaker, in an all-cash transaction valued at \$1.4 billion. The deal allows Infineon to expand its leading position in automotive, industry and security technologies.

Government of Canada Navigates GM IPO

General Motors (GM) emerged from chapter 11 reorganization in July 2009; in November 2010 its initial public offering was much anticipated and viewed as a milestone for the post-crisis economy.

The IPO was of interest not only to the investing public, but also to the U.S. and Canadian governments which had become significant stockholders in GM upon its emergence from bankruptcy. Canada's shares in GM are owned by the Canada Development Investment Corporation (CDIC), a Canadian Crown corporation that, prior to the IPO, owned 11.7 percent of GM.

The Paul, Weiss team helped steer CDIC through the offering process of this highly public IPO. The IPO was a success — the largest stock offering in North American history. Selling stockholders, including CDIC, received \$33 per share, the top end of the proposed price range, and CDIC reduced its ownership of GM to just over nine percent.

TORONTO OFFICE OPENS

In April 2011, Paul, Weiss opened a Toronto office to support our Canadian clients' increasing cross-border business activities. The Toronto office will practice U.S. law and will continue to partner with leading Canadian law firms to provide seamless counsel to our clients.

ABITIBIBOWATER Closes 144A Offering

We acted as U.S. counsel to AbitibiBowater Inc. in a Rule 144A offering of \$850 million of its 10.25 percent senior secured notes due 2018, in which J.P. Morgan acted as lead initial purchaser. *For detailed information about AbitibiBowater's 2010 reorganization, please see page 26.*

AGRIUM Completes Offering of Debt Securities

We acted as U.S. counsel to Agrium Inc. as it completed a public offering in the United States of \$500 million in aggregate principal amount of 6.125 percent debentures due 2041.

CANADIAN OIL SANDS Reorganizes

We acted as U.S. counsel to Canadian Oil Sands Trust in its reorganization into corporate form and its accompanying consent solicitation to amend indentures relating to an aggregate of approximately \$1.1 billion of debt securities previously issued in the United States under Rule 144A.

CANADIAN PACIFIC RAILWAY Completes Offering of Debt Securities

We acted as U.S. counsel to Canadian Pacific Railway Limited (CPR) in its issuance of \$350 million of 4.450 percent 12½-year notes. Headquartered in Calgary, Alberta, CPR provides rail and intermodal transportation services.

HARVEST Completes High Yield Bond Offering

We acted as U.S. counsel to Harvest Operations Corp., a Canadian oil and gas company, in the pricing of its private offering of \$500 million in aggregate principal amount of 6.875 percent senior notes due 2017. The initial purchasers were led by Banc of America Securities LLC and HSBC Securities (USA) Inc.

HARVEST ENERGY Undergoes Historic Takeover

We acted as U.S. counsel to Harvest Energy Trust in a \$4.1 billion takeover of the company by Korea National Oil Corporation. The transaction was the second-largest foreign takeover completed by a Korean company.

IVANHOE MINES Signs Agreement With Rio Tinto

We acted as U.S. counsel to Ivanhoe Mines Ltd., as it signed an agreement with Rio Tinto in respect of Ivanhoe's 66 percent-owned Oyu Tolgoi copper-gold project in Mongolia. Under the agreement, Rio Tinto will assume day-to-day management of Oyu Tolgoi, increase its ability to raise its equity stake in Ivanhoe Mines to 49 percent and provide financing, including an interim funding facility of \$1.8 billion, to Ivanhoe for the development of Oyu Tolgoi. In a related transaction, Ivanhoe completed a \$1.2 billion rights offering to raise additional capital to finance Oyu Tolgoi.

MEG ENERGY Completes Initial Public Offering

We acted as U.S. counsel to MEG Energy Corp., a Canadian oil sands company, in its Cdn\$700 million initial public offering in Canada and Rule 144A private placement in the United States.



PRETIUM RESOURCES Closes Initial Public Offering

Acting as U.S. counsel to Pretium Resources Inc. and Silver Standard Resources Inc., we helped Pretium, a start-up company that intends to acquire, explore and develop gold and precious metals resource properties, close its initial public offering in Canada and private placement in the United States of its common shares. In the offering, Pretium issued 47.17 million common shares for \$283 million. Pretium used \$233 million of the proceeds to fund a portion of its acquisition from Silver Standard of gold resource projects in northern British Columbia and issued 36.16 million common shares to Silver Standard as partial consideration for the project.

SILVER STANDARD RESOURCES Closes Public Equity Offering

We acted as U.S. counsel to Silver Standard Resources Inc., a Toronto Stock Exchange- and NASDAQ-listed Canadian silver mining company, in the closing of a public offering of 6.7 million common shares. The offering raised net proceeds of approximately \$108.7 million.



SUPERIOR PLUS Acquires Griffith Holdings

We acted as U.S. counsel to Superior Plus in its acquisition of Griffith Holdings, Inc., a diversified marketer and distributor of propane, heating oil and power fuels in New York state. This acquisition complements Superior Plus' prior acquisitions of Griffith Energy Services, Inc. and Sunoco's retail heating oil business in the Northeast.

TECK RESOURCES Completes Tender Offers and Associated Offers of Debt Securities

We acted as U.S. counsel to Teck Resources, a major Canadian mining company, in the closing of a cash tender offer for up to \$600 million aggregate principal amount

of certain of its outstanding notes due 2014. As funding for the tender offer, Teck completed an offering of \$750 million aggregate principal amount of 3.850 percent notes due 2017 and 6.000 percent notes due 2040.

We also acted as U.S. counsel to Teck in the closing of a cash tender offer for up to \$1 billion aggregate principal amount of certain of its outstanding notes due 2019. As partial funding for the tender offer, Teck completed an offering of \$700 million aggregate principal amount of 4.5 percent notes due 2021 and 6.0 percent notes due 2040.

UTS ENERGY Acquired by Total

We acted as U.S. counsel to UTS Energy Corporation in its acquisition by Total SA, Europe's second-largest oil producer, for \$1.4 billion.

WESTERN COAL Purchased by Walter Energy

We acted as U.S. counsel to Western Coal Corp. in its sale to Walter Energy in a deal that values Western Coal at Cdn\$3.3 billion.



TRANSACTIONS

MERGERS & ACQUISITIONS

ASIA

EUROPE

CANADA

SECURITIES

BANKRUPTCY & RESTRUCTURING

FINANCING

PRIVATE FUNDS

TELECOMMUNICATIONS

REAL ESTATE



TIME WARNER CABLE Closes Senior Debt Offering

We represented Time Warner Cable Inc., the second-largest cable operator in the United States, in its \$1.9 billion offering of debt securities consisting of \$700 million of 4.125 percent notes due 2021 and \$1.2 billion of 5.875 percent debentures due 2040. The joint bookrunning managers for the offering were BNP Paribas Securities Corp., Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated and RBS Securities Inc.

SIGNATURE BANK Closes Secondary Offering

We represented Signature Bank in the closing of a secondary public offering of 595,829 warrants by the U.S. Department of the Treasury. The warrants were issued initially in connection with Signature Bank's participation in the Troubled Asset Relief Program's Capital Purchase Program. The offering by the Treasury Department was underwritten by Deutsche Bank Securities Inc.

AMERICAN RESIDENTIAL SERVICES Closes Senior Secured Note Offering

We represented American Residential Services LLC, one of the country's leading providers of heating, ventilation and air conditioning, plumbing and energy-efficiency services, in its offering of \$165 million of 12.00 percent senior secured second lien notes due 2015. UBS Investment Bank, Jefferies & Company and William Blair & Company were the initial purchasers.

KENEDIX Closes Global Stock Offering

We represented Kenedix Inc., one of the largest independent real estate asset managers in Japan, in the closing of a ¥15.4 billion (\$177 million) global common stock offering, including a Rule 144A tranche in the United States, that almost doubled Kenedix's market capitalization.

DICE HOLDINGS Closes Equity Offering

We represented Dice Holdings, Inc., a leading provider of specialized career web sites for select professional communities, in an underwritten primary and secondary public offering of approximately \$148 million of its common stock. Jefferies & Company, Inc. acted as the lead bookrunning manager.

BARCLAYS CAPITAL and MORGAN STANLEY Complete Adams Outdoor Advertising Offering

We represented Barclays Capital, as sole structuring adviser and lead bookrunning manager, and Morgan Stanley, as joint bookrunner, in a Rule 144A/Reg. S/3(c)(7) offering of \$355 million of secured billboard revenue notes of Adams Outdoor Advertising Limited Partnership, one of the largest outdoor advertising companies in the United States.

POLO RALPH LAUREN Completes Secondary Public Offering

We represented Polo Ralph Lauren Corporation in connection with an underwritten secondary public offering on behalf of its founder and controlling stockholder, Mr. Ralph Lauren, of eight million shares of Class A common stock. Simultaneously with the closing of the public offering, Polo Ralph Lauren purchased an additional one million shares of Class A common stock from Mr. Lauren in a private sale as part of its common stock repurchase program. The total gross proceeds of these transactions, including the exercise of an overallotment option, was \$887 million.

SIHUAN PHARMA Closes Initial Public Offering

We represented Sihuan Pharmaceutical Holdings Group Ltd. in its \$710 million initial public offering and listing on the Hong Kong Stock Exchange.

IVANHOE AUSTRALIA Completes Private Placement

We represented Ivanhoe Australia Limited in its AUD\$250 million offering in an institutional private placement and a nonrenounceable pro rata entitlement offer.

BONAVISTA ENERGY Closes Private Placement

We represented Bonavista Energy Trust, an oil and gas royalty trust, in the private placement of approximately \$350 million of senior unsecured notes to a group of institutional investors. Proceeds of the offering were used to repay a portion of Bonavista's outstanding bank debt.

GLEACHER Closes Mining Company Offering

We represented Gleacher & Company Securities, Inc. as initial purchasers in connection with a Rule 144A offering of \$175 million of senior secured notes due 2017 for a mining company.

UNDERWRITING

UNDERWRITERS Complete Silvercorp Metals Equity Offering

We represented CIBC World Markets Corp. and BMO Capital Markets Corp. as co-lead underwriters in an offering of \$116.8 million of common stock in Canada and the U.S. by Silvercorp Metals Inc.

CITIGROUP Closes Kinder Morgan and Teekay Offerings

We represented Citigroup Global Markets Inc. in its role as placement agent in two registered direct offerings of common units by Kinder Morgan Energy Partners L.P. and Teekay LNG Partners L.P.

UNDERWRITERS Complete \$600 Million Talisman Offering of Debt Securities

We represented a syndicate of underwriters led by Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and RBS Securities Inc. in an offering of \$600 million 3.750 percent notes due 2021 by Talisman Energy Inc., a Canadian oil and gas company.

HIGH-YIELD SECURITIES

INTERLINE Completes Refinancing of Its Outstanding Indebtedness

We represented Interline Brands, Inc., a NYSE-listed distributor of maintenance, repair and operations products, in its Rule 144A offering of \$300 million of 7.00 percent senior subordinated notes due 2018. The initial purchasers were led by Barclays Capital Inc. and J.P. Morgan Securities LLC. In connection with this offering, we also assisted Interline on its new \$325 million asset-based credit facility.

PLY GEM INDUSTRIES Completes Senior Subordinated Note Offering

We represented Ply Gem Industries, Inc., one of the country's leading manufacturers of residential exterior building products, in its Rule 144A offering of \$150 million of 13.125 percent senior subordinated notes due 2014, with UBS Investment Bank and Credit Suisse as lead managers.

GREAT WOLF RESORTS Closes Offering

We represented Great Wolf Resorts, Inc. and its subsidiaries, GWR Operating Partnership, L.L.L.P. and Great Wolf Finance Corp., in their Rule 144A offering of \$230 million aggregate principal amount of 10.75 percent first mortgage notes due 2017. Deutsche Bank Securities, Bank of America Merrill Lynch, Wells Fargo Securities and Credit Agricole CIB were the initial purchasers.

CLEAVER-BROOKS Issues Notes

We represented Cleaver-Brooks Inc. in the placement of \$185 million of senior notes, with J. P. Morgan and UBS acting as joint bookrunning managers.

SPECTRUM BRANDS Issues Notes

We represented Spectrum Brands, Inc. in a Rule 144A offering of \$750 million of senior secured notes, with Credit Suisse, Bank of America Merrill Lynch and Deutsche Bank Securities acting as joint bookrunning managers.





Houghton Mifflin Executes Massive Out-of-Court Restructuring

We represented Houghton Mifflin Harcourt Publishing Company (HMH) and its affiliates in the successful completion of one of the largest out-of-court balance sheet restructurings to date.

Large school book publishers depend on repeat business from local governments — business that effectively vanished during the financial crisis. HMH's sales dropped precipitously.

When HMH decided to restructure the company out-of-court in 2009, an out-of-court restructuring of this size was unheard of. The company had first lien and second lien debt in excess of \$6 billion which was held by dozens of creditors.

The highlights of HMH's restructuring included converting more than half of the approximately \$4 billion in first lien debt into 90 percent of the company's equity, converting all of the approximately \$2 billion in second lien debt into 10 percent of the company's equity with warrants to purchase an additional 12.5 percent of equity and a \$650 million rights offering to certain of the company's lenders that was central to the process.

In addition to the complex negotiations with the first and second lien lenders, the Paul, Weiss team faced complex cross-border issues since HMH's parent company was incorporated in the Cayman Islands and was resident in Ireland for tax purposes. An even greater challenge lay in the sheer speed of the restructuring. From beginning to end, the process spanned five months, a miraculous result given the dozens of parties with diverse claims.

TRONOX Emerges From Bankruptcy

We represented the Official Committee of Unsecured Creditors of Tronox Incorporated, the world's third-largest producer of titanium dioxide, a chemical used in brightening the opacity in paint, paper and plastic products. Tronox filed for bankruptcy at the beginning of 2009 with virtually no restructuring prospects and projected nominal recoveries for general unsecured creditors. Over the course of two years we helped negotiate a global creditor settlement which resulted in potentially 100 percent recoveries to unsecured creditors. The

global creditor settlement, which was embodied in Tronox's plan of reorganization, included a complex settlement with governmental environmental creditors and the creation of litigation and remediation trusts established for the benefit of environmental and tort creditors. Tronox raised exit financing consisting of a \$425 million term loan and a \$125 million revolving facility, conducted a \$185 million equity rights offering made available to its creditors and successfully emerged from bankruptcy at the beginning of 2011.



FONTAINEBLEAU MIAMI BEACH Completes Out-of-Court Restructuring

We represented the joint venture that owns the iconic Fontainebleau Miami Beach Hotel as it successfully completed its out-of-court restructuring of more than \$840 million in debt.

The hotel's existing equity partners, Jeffrey Soffer and Istithmar World, an arm of Dubai World, invested new equity capital to fund the restructuring. *For more information about this transaction, please see page 37.*

ERICSSON Completes Three Major Acquisitions

We represented Ericsson, the world-leading telecommunications supplier, in acquiring a substantial portion of Nortel Networks' assets through three bankruptcy auctions, with a combined purchase price of \$1.27 billion. *For detailed information about the transactions, please see page 32.*





AbitibiBowater Navigates Complex Reorganization

AbitibiBowater, the North American paper and forest products giant, successfully navigated an 18-month complex cross-border bankruptcy.

AbitibiBowater was created in 2007 by the cross-border merger of Canadian Abitibi-Consolidated and its U.S. competitor Bowater Incorporated. By 2009, the gathering credit crisis and sharp declines in newsprint prices forced the company to file for bankruptcy protection to restructure upcoming debt maturities and \$8 billion of secured and unsecured debt.

Advised by Paul, Weiss, AbitibiBowater commenced its cross-border reorganization in Delaware and Montreal, Canada, with petitions filed by 69 of AbitibiBowater's more than 150 subsidiaries, and certain of the companies filing dual-proceedings and chapter 15 cases. In the months following the filing, Paul, Weiss lawyers from nearly every practice helped the company with its massive restructuring effort, including close cooperation with AbitibiBowater's Canadian advisers, to facilitate the company's financial and operational restructuring, as well as dispose of approximately \$750 million of assets.

Having successfully restructured its operations, the company proceeded toward emergence from bankruptcy premised on coordinated, cross-border plans of reorganization that repaid all of its prepetition secured debt in full and in cash and distributed equity in reorganized AbitibiBowater to all unsecured creditors. The plan was financed by \$1.5 billion of exit financing, including a unique rights offering, backstopped by the company's largest unsecured creditors.

Although contested by certain noteholders, AbitibiBowater's reorganization case ended successfully in November 2010 when the U. S. Bankruptcy Court for the District of Delaware confirmed its plan, and the company emerged from chapter 11 in December 2010.

The Paul, Weiss Bankruptcy Department was selected as a “stand-out” firm (top tier) by *Financial Times* in its “US Innovative Lawyers 2010” report.

LENDERS and BONDHOLDERS Navigate Stallion Oilfield Bankruptcy

We represented an ad hoc committee of unsecured bank lenders and bondholders of Stallion Oilfield Services Ltd., a leading oilfield services company, as the company reorganized and emerged from chapter 11 protection. As part of its reorganization, Stallion eliminated approximately \$515 million of unsecured debt in exchange for 98 percent of the common equity in the reorganized company.

MAJOR LEAGUE BASEBALL Facilitates Sale of Texas Rangers

We represented Major League Baseball as it played a key role in the sale of the Texas Rangers Major League Baseball Club. The Texas Rangers Baseball Partners and certain affiliates sold the club and certain real estate assets, including their interest in the Rangers Ballpark in Arlington, Texas, to a group led by Chuck Greenberg and Nolan Ryan.



CITIGROUP Pursues Lehman Brothers Claims

We are representing Citigroup and its affiliates in prosecuting claims against Lehman Brothers and its affiliates. We reconciled complex claims under brokerage and custody agreements, derivative contracts and loan agreements, and coordinated with counsel in the many jurisdictions where Lehman entities have sought insolvency relief throughout the world.

OAKTREE Navigates Aleris Chapter 11 Case

We represented Oaktree Capital Management, a principal pre- and postpetition lender to Aleris International, in Aleris’ chapter 11 case. With Paul, Weiss’s assistance, Oaktree took the lead in proposing and backstopping a rights offering that paved the way for a successful conclusion to Aleris’ restructuring efforts. Oaktree became Aleris’ majority owner under its chapter 11 plan.

NOTEHOLDERS Navigate U.S. Concrete Restructuring

We represented the informal noteholders committee in connection with a consensual restructuring of U.S. Concrete, Inc., a provider of concrete and related products in critical construction markets throughout the United States. The informal noteholders committee entered into a prenegotiated restructuring agreement with U.S. Concrete that eliminated approximately \$285 million of U.S. Concrete’s unsecured debt in exchange for 100 percent of the common equity in the reorganized company. U.S. Concrete’s successful prearranged chapter 11 case was confirmed by the U.S. Bankruptcy Court for the District of Delaware in three months.



TRANSACTIONS

MERGERS & ACQUISITIONS

ASIA

EUROPE

CANADA

SECURITIES

BANKRUPTCY & RESTRUCTURING

FINANCING

PRIVATE FUNDS

TELECOMMUNICATIONS

REAL ESTATE



Clients Navigate Securitization Revival

The Paul, Weiss Structured Finance Group thrives on esoteric deals: securitizations involving assets or businesses that may not be familiar to most investors.

Issuances of esoteric asset-backed securities require an innovative approach to structuring and packaging nontraditional assets in a format that maximizes both investor value and security. Securitizations of esoteric assets have become significantly more challenging in recent years. In the aftermath of the mortgage crisis, investors became leery not only of mortgage-backed securities and other common ABS instruments, but also of securitizations in general and especially those involving unusual asset classes. In addition, the Dodd-Frank Act has introduced new regulation, but also further uncertainty, to the market.

In this environment, financial institutions trusted Paul, Weiss to structure and implement the first non-traditional securitizations in the wake of the financial crisis. We helped clients navigate the new regulations both in esoteric and traditional securitization contexts.

 INVESTMENT GRADE FINANCE

TIME WARNER CABLE Closes Revolving Credit Facility

We represented Time Warner Cable Inc. in the closing of a \$4 billion three-year revolving credit facility, which replaced its existing revolving credit facility, with a group of lenders and Bank of America, N.A. as agent. Borrowings under the revolving credit facility may be used for general corporate purposes, and unused credit is available to support borrowings under the company's \$4 billion unsecured commercial paper program.

SECURITIZATIONS

BARCLAYS CAPITAL and MORGAN STANLEY Complete Adams Outdoor Advertising Offering

We represented Barclays Capital, as sole structuring adviser and lead bookrunning manager, and Morgan Stanley, as joint bookrunner, in a Rule 144A/Reg. S/3(c)(7) offering of \$355 million of secured billboard revenue notes of Adams Outdoor Advertising Limited Partnership, one of the largest outdoor advertising companies in the United States.

FDIC Oversees RMBS and CMBS Projects

We are representing the U.S. Federal Deposit Insurance Corporation in ongoing projects regarding residential and commercial mortgage-backed securities. In one case, we helped the U.S. Federal Deposit Insurance Corporation, in its corporate capacity and its capacity as receiver for certain failed financial institutions, issue more than \$1.4 billion in structured sale guaranteed notes collateralized by more than 350 underlying mortgage-backed securities transactions. Goldman, Sachs & Co, Citigroup Global Markets Inc. and Morgan Stanley & Co. Inc. acted as initial purchasers.

GOLDMAN, SACHS Advises on NuCO2 Whole-Company Securitization Bond Offering

We represented Goldman, Sachs & Co., as sole structuring adviser and sole bookrunning manager, in the closing of the issuance of \$40 million of additional senior notes issued by NuCO2 Funding LLC and its affiliates. The notes are backed by revenues from NuCO2's innovative beverage carbonation equipment leasing and CO2 supply business and follow a \$300 million offering by NuCO2 in 2008 in which Paul, Weiss represented UBS as the structuring adviser and placement agent.

 PROJECT FINANCE

GENERAL ATLANTIC Project Financings Fund Green Power in India

We represented General Atlantic, which participated in a \$425 million initial investment by a consortium including Morgan Stanley Infrastructure Partners and Goldman Sachs, in Asian Genco Pte Ltd (AGPL), an infrastructure company developing major power generation assets in India. AGPL currently runs or is developing hydro, thermal and new-technology generation plants with an aggregate capacity of nearly 4,000 MW, much of which will produce clean, renewable energy. Each project will be funded with a combination of equity and limited recourse project financing. The goal of the investment is to make AGPL one of the leading power generation platforms in India.

 DERIVATIVES

OAK HILL Negotiates Derivatives Documentation

We represented Oak Hill Advisors, L.P. in the negotiation of a comprehensive derivatives documentation infrastructure.

OAKTREE FUNDS Execute Synthetic Financing Transactions

We represented funds managed by Oaktree Capital Management in synthetic leveraged financing transactions based on total return swaps referencing term loan, revolving loan and interest rate swap portfolios.



LEVERAGED FINANCE

TEKNI-PLEX Recapitalizes

We represented Tekni-Plex, Inc., a portfolio company of Oaktree Capital Management, L.P., in its successful recapitalization in which it raised \$345 million of new financing. Financing for the transaction was provided by a syndicate of banks and institutional investors, with Deutsche Bank Trust Company Americas acting as administrative agent on a \$285 million term loan facility and Bank of America, N.A. acting as agent on a \$60 million asset-based revolving credit facility.

WENDY'S/ARBY'S RESTAURANTS Closes Refinancing

We represented Wendy's/Arby's Group, Inc., the third-largest quick-service restaurant company in the United States, as its subsidiary Wendy's/Arby's Restaurants, LLC, completed a new \$650 million senior secured credit facility. The facility includes a \$150 million revolving credit facility and a \$500 million term loan, with an accordion for additional term or revolving debt of up to \$300 million. Bank of America and Citigroup were the lead arrangers for the financing.

BUFFETS Closes Exit Facility Refinancing

We represented Buffets, Inc. as it closed a \$279.5 million refinancing of its 2009 exit facility comprised of a \$245 million senior secured term loan facility and a \$34.5 million prefunded letter of credit facility.

REVLON Closes Loan Facilities

We represented Revlon Consumer Products Corporation in the closing of \$940 million of term and revolving loan facilities to refinance its existing credit facilities.

GLOBAL BRASS Completes Successful Recapitalization

We represented Global Brass and Copper, Inc. (GBC), a portfolio company of KPS Capital Partners, LP, in its successful recapitalization. GBC raised \$465 million of new financing, the proceeds of which were used to refinance outstanding debt, fund cash distributions to stockholders and fund GBC's continued growth.

ING Lends to Investment Managers

We represented ING Capital LLC as arranger, agent and lender in secured loan facilities for a number of different business development companies and investment advisory businesses.

ACQUISITION FINANCING

Financings Add Value to M&A Transactions

There are important financing aspects to many merger and acquisition transactions. The Paul, Weiss Finance Group plays an integral role in the firm's M&A practice. This tight integration helps unlock additional value for our clients.

Over the last year we represented a variety of private equity funds and strategic acquirors in financing their merger and acquisition transactions, including:

- **Kohlberg & Company:** Kellermeyer Building Services acquisition (*page 8*)
- **KPS:** MCII Holdings acquisition (*page 8*)
- **General Atlantic and KKR:** TASC acquisition (*page 8*)
- **Oak Hill Capital Partners:**
 - The Hillman Companies acquisition (*page 8*)
 - AccentCare acquisition and AccentCare's Guardian Home Care acquisition (*page 15*)
 - Physician Oncology/Vantage Oncology merger (*page 15*)
- **Metropoulos & Co.:** Pabst Brewing acquisition (*page 12*)
- **Russell Hobbs:** merger with Spectrum Brands (*page 12*)
- **Centerview Capital:** Richelieu Foods acquisition (*page 9*)
- **Talbots:** various strategic transactions (*page 13*)
- **Genco Distribution Inc.:** merger with ATC (*page 12*)



TRANSACTIONS

MERGERS & ACQUISITIONS
ASIA
EUROPE
CANADA
SECURITIES
BANKRUPTCY & RESTRUCTURING
FINANCING
PRIVATE FUNDS
TELECOMMUNICATIONS
REAL ESTATE

T

PRIVATE FUNDS

AVENUE CAPITAL GROUP Forms Distressed Debt Fund

We represented Avenue Capital Group in the formation of Avenue Special Situations Fund VI, L.P. The fund invests primarily in distressed debt opportunities.

BLACKROCK Forms Asian Fund

We represented BlackRock, Inc. in its launch of BlackRock Asian Credit Hedge Fund, a hedge fund formed primarily to trade corporate bonds in Asia.

GSO/BLACKSTONE Launches Senior Secured Debt Fund

We represented GSO/Blackstone, in its launch of Blackstone/GSO Secured Trust Ltd. The fund invests in various forms of senior secured debt obligations, including senior secured loans, senior secured floating rate notes and senior secured notes and bonds.

OAK HILL ADVISORS Forms OHA Strategic Credit Fund

We represented Oak Hill Advisors, L.P. in the formation of OHA Strategic Credit Fund. The fund invests in distressed, stressed and undervalued loans, bonds and similar investments.

VÄRDE PARTNERS Forms Distressed Debt Fund

We represented Värde Partners in the formation of The Värde Fund X. The fund invests in public and private distressed debt opportunities.

WELLSPRING CAPITAL Closes Its Largest Fund

We represented Wellspring Capital Management in the formation of the largest buyout fund in its history, Wellspring Capital Partners V, L.P. The fund closed with \$1.2 billion of capital commitments.



PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP



Ericsson Executes Strategic Transactions

We represented Telefonaktiebolaget LM Ericsson, the world's leading provider of technology and services to telecom operators, in several important transactions.

Starting with its 2009 acquisition in a bankruptcy auction of Nortel Networks Corporation's Code Division Multiple Access (CDMA) business and Long Term Evolution (LTE) assets in North America for \$1.1 billion, Ericsson has made a number of strategic acquisitions that strengthen the company's global position and significantly expand its footprint in North America, a region that is emerging as an early adopter of LTE technology.

In 2010, these acquisitions included:

- The purchase of Nortel's North American Global System for Mobile (GSM) business, for \$103 million, in a combination bid with Kapsch CarrierCom AG of Austria, which acquired certain assets of Nortel's GSM business outside North America;
- A follow-on purchase of Nortel's Caribbean and Latin American GSM business;
- The acquisition of Nortel's Multi-Service Switch business for \$65 million; and
- The acquisition of most of the assets of the Guangdong Nortel Telecommunication Equipment Company Ltd., a leading research, development and manufacturing company based in China and majority-owned by Nortel, at a purchase price of \$50 million.

We also helped Ericsson in a variety of other transactions, including the sale of its wholly owned subsidiary Ericsson Federal Inc., which distributes telecom equipment to various agencies and departments of the U.S. Government, to private equity fund Tailwind Capital Group, LLC.



TIME WARNER CABLE **Negotiates Renewal of Franchises**

We represent Time Warner Cable Inc. in its negotiations for the renewal of all of its cable television franchises with New York City.



MILlicom INTERNATIONAL Sells Telecommunications Towers in Ghana, Tanzania and the DRC

We represented Millicom International Cellular S.A. in three separate transactions in which Millicom sold to Helios Towers Africa its portfolio of 750 communications towers in Ghana, 1,020 communications towers in Tanzania and 730 communications towers in the Democratic Republic of Congo. All three transactions include long-term master lease agreements, whereby Helios will lease to Millicom space on the communications towers and build-to-suit agreements, whereby Helios will build towers to support Millicom's wireless network expansion.

BAIDU Enters Joint Ventures

We represented Baidu, Inc., a NASDAQ-listed Chinese company that operates the top Chinese search engine, in two transactions: an e-commerce joint venture in China with Rakuten of Japan and a new online video service with investment from Providence Private Equity.

DELTACOM To Be Acquired by EarthLink

We represented ITC^DeltaCom, Inc., a leading provider of integrated communications services to customers in the southeastern United States, in its sale to EarthLink, Inc., one of the nation's leading Internet service providers. The transaction is valued at approximately \$516 million, including the assumption of \$325 million of debt.

CELL C Sells South African Tower Portfolio

We represented Cell C (Pty) Ltd in the sale of up to 1,400 of its existing communications towers and up to 1,800 additional communications towers that are either under construction or will be constructed, to American Tower Corporation for an aggregate purchase price of approximately \$430 million. This precedent-setting transaction is the first large sale-leaseback of communications towers to be announced in South Africa. Cell C, with more than seven million subscribers, will be an anchor tenant on each of the towers purchased.





MTA Signs Contract for West Side Railyards Project

The most valuable piece of undeveloped land in New York City is the John D. Caemmerer West Side Railyards, consisting of 26 acres, or six square blocks, of airspace over an operating railyard in midtown Manhattan's Far West Side.

New York's Metropolitan Transportation Authority (MTA), the world's largest urban and regional mass transit system, owned the property and had long sought a way to tap the massive site's development potential and monetize its value to support the transit system.

In May 2010, three years after issuing a request for proposals for the development of the site, MTA signed a contract under which a joint venture of The Related Companies, L.P. and Oxford Properties, the real estate arm of the Ontario Municipal Employees Retirement System, will pay MTA over \$1 billion net present value to lease, develop and purchase the airspace development rights over the entire property, which stretches from 10th to 12th Avenues between 30th and 33rd Streets. The Related/Oxford development plan calls for the construction of over six million square feet of new office and retail space, 5,000 rental and condominium apartments, a new school, a new cultural facility and several acres of publicly accessible open spaces, including a renovated High Line surrounding the railyards.

Given the enormous scale and prominence of the site, it took several years to forge a land use plan that satisfied the goals of multiple stakeholders, including support for the economic development agendas of New York City and New York state, affordable housing, open space and other amenities for the local community, and maximum economic value to fund MTA's regional transportation functions. The recent history of the project began when the site was proposed for use as a stadium in New York City's bid to host the 2012 Olympic Games, with the New York Jets slated to take up residence in the stadium when the games had ended.

“This practice offers an impressive breadth of expertise ... A sophisticated practice that does great work and houses high-quality lawyers.”

– *Chambers New York 2010*



That proposal was hotly contested and ultimately rejected by the New York State Public Authorities Control Board in 2005. MTA, in cooperation with New

York City and New York state, then moved to develop the site into the centerpiece of the surrounding Hudson Yards area — a major commercial, residential and cultural hub, served by a new extension of the number 7 subway line.

The site attracted intense interest from New York’s real estate development community when the request for proposals was issued in 2007. Five teams of top New York developers submitted detailed proposals and competed through additional rounds of price increases. This strong response was an important validation of the years of land-use planning and legal work that positioned this extraordinary site for development. The Related/Oxford deal, which was originally negotiated in early 2008 before the real estate market collapsed, was embodied in definitive legal documents with its original price and economic terms intact.

The only concession to the changed economic situation was a delay in the closing until specified economic indices hit levels indicating that development activity would likely return to the market in the near-term. MTA and Related/Oxford are now looking forward to closing and beginning construction in the near future.

MEMORIAL SLOAN-KETTERING CANCER CENTER Buys Cabrini Medical Center

We represented Memorial Sloan-Kettering Cancer Center (MSKCC) in its purchase of the former Cabrini Medical Center's five-building East Side campus. The buildings will be renovated for use as an outpatient cancer center for MSKCC. We also represented MSKCC in connection with its acquisition of a vacant 40-unit residential apartment building on East 54th Street in Manhattan. The building was acquired subject to an existing *lis pendens* claim which we were able to quickly resolve through litigation and settlement negotiations.

SL GREEN Recapitalizes Midtown Building

We represented SL Green Realty Corp., the largest owner of New York City office space, in its proposed joint venture transaction to recapitalize the office building known as 3 Columbus Circle, located at 1775 Broadway. The property is undergoing renovation and repositioning as Class A office space. SL Green has agreed to contribute a substantial cash infusion to complete the capital improvement program and to lease up the building, and to provide a standby commitment to refinance the current mortgage loan.

SIMON PROPERTY GROUP Acquires Prime Outlets Malls

We represented Prime Outlets Acquisition Company and certain of its affiliated entities in the disposition of their outlet shopping center business to Simon Property Group, Inc., the largest public U.S. real estate company. The transaction, in which the owners of Prime Outlets Acquisition Company received cash as well as units of Simon's operating partnership, was valued at approximately \$2.3 billion, including the assumption of Prime Outlets' existing indebtedness and preferred stock.



SANDS CHINA Continues To Develop Cotai Strip

We represented Hong Kong public company Sands China Ltd., which is majority-owned by our longtime client Las Vegas Sands Corp., in connection with a substantial amendment to its existing \$2.5 billion credit facility that was used to finance the construction of The Venetian Macau and Four Seasons Macau on "The Cotai Strip" in Macau and a new \$1.75 billion credit facility for the construction of Traders, Shangri-La and Sheraton-branded gaming resorts on the Cotai Strip.



STUYVESANT TOWN TENANTS ASSOCIATION Navigates Restructuring

We represent the Tenants Association of Stuyvesant Town-Peter Cooper Village, an iconic middle-income housing complex, in the restructuring of the financial and ownership interests of the complex. The Tenants Association is working with the loan special servicer and other interested parties to provide affordable ownership and rental options for the tenants.

SHUBERT FOUNDATION Resets Fair Market Ground Lease Rent

We represented The Shubert Foundation, Inc. in negotiations to reset the ground rent under a major office building located at 1700 Broadway in midtown Manhattan to fair market value.

BRYANT PARK SITE Leased, Refinanced, Poised for Redevelopment

We represented an affiliate of our client Allied Partners in a complex, multi-party transaction for the historic school building at 50 West 40th Street, directly across from Bryant Park. Under the terms of the deal, longtime tenant Katharine Gibbs School terminated its lease early, a new lease with the City University of New York (CUNY) was put in place and our client's existing loans were refinanced. The new arrangement allows CUNY to develop the site as a new community college and helps position the property and certain adjacent parcels for future development.

MIAMI'S FONTAINEBLEAU RESORT Completes Restructuring

We represented the joint venture that owns the iconic Fontainebleau Miami Beach Hotel in its successful out-of-court restructuring of more than \$840 million in debt and other secured claims. The restructuring capped almost a year of negotiations with the company's senior lenders (with different groups of lenders holding the four senior loan tranches), mezzanine lender, equity holders and over 150 contractors who worked on the hotel's elaborate renovation. The joint venture equity partners are the Soffer family and the real estate arm of Dubai World. *For more information about this transaction, please see page 25.*

CITIGROUP Settles Loan Litigation

We represented Citigroup in connection with the global settlement of multiple litigations between Citigroup and affiliates of The Pyramid Companies concerning the restructuring of Citigroup's mortgage and mezzanine loans secured by the Carousel Center Mall in Syracuse, New York and Citigroup's construction loan for the development of the Destiny USA expansion to the mall.





LITIGATION



LITIGATION

FINANCIAL SERVICES

ANTITRUST

INTELLECTUAL PROPERTY

GENERAL

PENSIONS, BENEFITS & ERISA

PRODUCT LIABILITY

SECURITIES

L

FINANCIAL SERVICES

Citigroup Prevails in Terra Firma Trial

Citigroup defeats a multibillion-dollar claim in a jury trial.

EMI, one of the four largest music companies in the United States, was having trouble adjusting to turbulence in the new digitized music market. As 2007 approached, the company suffered declining financial results; its board decided to put it up for sale.

Four firms expressed interest in acquiring EMI, including private equity firms Terra Firma Capital Partners Ltd. and Cerberus Capital Management, L.P. During the weekend prior to the sale, Cerberus dropped out. On Monday, May 21 2007, Terra Firma agreed to buy EMI for £2.65 per share.

Terra Firma purchased EMI for approximately \$8 billion, borrowing \$5 billion from Citigroup, which acted as its adviser. EMI did not stabilize, and Citigroup — unable to syndicate the \$5 billion in debt due to the freezing of the credit markets — demanded a majority share of EMI's equity in return for its loan. Terra Firma and its chairman Guy Hands responded by suing Citigroup for fraud, alleging that a Citigroup banker, David Wormsley, misled Terra Firma in the purchase.

Hands claimed that Wormsley knew that Cerberus had withdrawn from the auction, but, during three telephone calls over the weekend prior to the sale, had told him that Cerberus was bidding £2.62 per share — and that Terra Firma needed to increase its offer to £2.65 per share in order to win the auction.

Billions of dollars were at stake at trial — the difference, by Terra Firma's calculations, between EMI's current value and its value on the day of acquisition.

Our team produced cell phone logs and testimony that proved that the phone calls in question had not — and could not have — happened, and that Wormsley did not know of Cerberus' withdrawal. We argued that Terra Firma had performed substantial financial analysis that supported the £2.65 bid, and that there was no evidence in the days and months following the deal to indicate that Terra Firma had been misled by Citigroup. *(continued on next page)*



PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

The jury ruled unanimously for Citigroup. In an environment hostile toward financial institutions, the trial was a rare example of a major bank willing to go to verdict in a high-stakes trial. It was a major victory for Citigroup, staving off billions of dollars in damages and vindicating the reputation of one of its prominent bankers. It was also the second time in the past two years that Paul, Weiss successfully represented Citigroup at trial and defeated multibillion-dollar claims; Citigroup prevailed in the Parmalat trial in October 2008.

CITIGROUP Obtains Dismissal of ARS Class Actions

We helped Citigroup win dismissal of two auction rate securities (ARS) antitrust class actions filed against the company and other financial institutions. Plaintiffs alleged that Citigroup and its fellow defendants violated the Sherman Act by conspiring to withdraw from the ARS market on the same day. The court held that plaintiffs' antitrust actions were precluded by the securities laws and should be dismissed in their entirety.

FINANCIAL SERVICES LITIGATION

The Paul, Weiss Litigation Department has been at the epicenter of, and represented key participants in, every major upheaval in the financial services industry over the past decade. From multibillion-dollar jury trial victories for Citigroup in the Parmalat and Terra Firma cases, to extremely favorable Securities and Exchange Commission settlements for Citigroup and Bank of America/Merrill Lynch, to representations of financial institutions before the Financial Crisis Inquiry Commission, to the subprime and credit-crisis matters we are handling for Citigroup, JPMorgan, UBS, Bank of America, Deutsche Bank, Morgan Stanley, BNY Mellon and others, Paul, Weiss is a go-to firm for litigations and regulatory matters arising out of the financial crisis.

CITIGROUP Reaches Favorable Settlement With SEC

We represented Citigroup in a \$75 million settlement with the U.S. Securities and Exchange Commission (SEC), resolving an SEC investigation into the alleged non-disclosure of Citigroup's subprime-related assets. Citigroup settled the matter on a non-*scienter* (negligence) basis.

CITIGROUP Wins Credit Default Swap Judgment

We represented Citibank N.A. before the U.S. Court of Appeals for the Second Circuit in securing the affirmance of a district court judgment in favor of Citibank in a matter involving a credit default swap. The affirmance dismissed all claims asserted by VCG Special Opportunities Master Funds, Ltd. against Citibank and entered judgment in Citibank's favor on its counterclaim seeking an additional payment from VCG with respect to the swap.

CITIGROUP Secures Class Action Dismissal

We represented Citigroup in securing a dismissal of an ERISA class action in the U.S. Court of Appeals for the Second Circuit. The class action alleged that Citigroup's cash balance plan, with over 100,000 participants, violated ERISA minimum benefit accrual rules and notice requirements. This decision reversed summary judgment granted in the district court.



CITIGROUP Obtains Dismissal of Derivative Class Action

We represented Citigroup and its officers and directors in securing the dismissal in the U.S. District Court for the Southern District of New York of a derivative class action. The class action alleged that Citigroup's officers and directors breached their fiduciary duties by failing adequately to monitor risks and oversee disclosures associated with Citigroup's subprime assets.

CITIGROUP Obtains ERISA Stock Drop Dismissal

We represented Citigroup and related parties in obtaining dismissal in the U.S. District Court for the Southern District of New York of an ERISA stock drop action alleging that Citigroup 401(k) plan fiduciaries violated their fiduciary duties by failing to divest plan investments in Citigroup stock. We are now representing our clients on an appeal, which will be the first time the U.S. Court of Appeals for the Second Circuit will address a series of important issues raised in ERISA stock drop cases.

CITIGROUP Wins Employment Class Action Dismissal

We represented Citigroup, Citigroup Global Markets Inc. and certain Citigroup directors in a putative class action alleging that certain provisions of their employment agreements with Smith Barney violated California's Unfair Competition Law. The former employees claimed that certain forfeiture and acceleration provisions constituted unlawful noncompete provisions under the Unfair Competition Law. The court dismissed all claims.

CITIGROUP Secures CDO Action Dismissals

We helped Citigroup, Citigroup Global Markets Inc. and former Citigroup officers and employees achieve a victory in the U.S. District Court for the Southern District of New York. Epirus Capital Management, LLC and Dodona I, LLC invested in the riskiest tranche of a collateralized debt consolidation (CDO) underwritten by Citigroup. When their investment declined, they brought an action against the Citigroup defendants, alleging that they were induced into investing in the CDO through misrepresentations and misstatements made by Citigroup relating to the structure and value of the CDO. The court dismissed Epirus' and Dodona's federal claims with prejudice and the state law claims without prejudice.

CITIGROUP Secures Dismissal of Subprime Class Action

We represented Citigroup and its officers and directors in securing the dismissal in the U.S. District Court for the Southern District of New York of a putative class action filed on behalf of participants in Citigroup's Voluntary FA Capital Accumulation Program. The class action asserted violations of the federal securities laws and state common law.



MORGAN STANLEY Wins Affirmance of Two Class Action Dismissals

We helped Morgan Stanley win dismissal of two class actions involving funds that concentrated on the technology and information sectors. The complaints alleged that investment managers had been improperly influenced in their investment decisions by Morgan Stanley's banking relationships with certain public companies and by reports prepared by sell-side research analysts employed by Morgan Stanley. The district court held that defendants had no duty to disclose the types of information plaintiffs argued should have been disclosed. On appeal, the U.S. Court of Appeals for the Second Circuit affirmed.

JPMORGAN CHASE Battles Bear Stearns Regulatory and Civil Cases

We represented JPMorgan Chase & Co. in numerous regulatory and civil cases brought by shareholders of Bear Stearns following the near collapse of the investment bank in March 2008. The derivative, securities and ERISA actions were dismissed by the district court. We also represented JPMorgan Chase in matters relating to the Financial Crisis Inquiry Commission, charged by Congress to investigate the financial crisis, as well as in several other commercial matters.

DEUTSCHE BANK AG Resolves Multiyear Investigation

We helped Deutsche Bank resolve a multiyear government investigation into the execution of tax shelter transactions for high net-worth individuals. The matter resulted in an agreement that no criminal charges would be filed against any Deutsche Bank entity.

BANK OF AMERICA Reaches Favorable Settlement With SEC

We helped Bank of America (BoFA) secure the settlement of claims brought by the U.S. Securities and Exchange Commission (SEC) against it under Section 14 of the Securities Exchange Act. The SEC's claims involved alleged misrepresentations and omissions in the proxy statement issued in connection with BoFA's acquisition of Merrill Lynch in late 2008. The settlement required BoFA to pay \$150 million into a "fair fund" for distribution to shareholders and undertake a number of remedial actions.

ONEWEST BANK Wins Reversal in Mortgage Case

We achieved a victory in the Supreme Court of the State of New York, Appellate Division, Second Judicial Department for OneWest Bank. The Supreme Court of the State of New York voided a OneWest borrower's mortgage and note and vacated a previously entered judgment of foreclosure and sale based on its view that the bank had not participated in good faith in settlement conferences. The appellate court reversed the state court judgment and reinstated the judgment of foreclosure and sale, the mortgage, and the note.

BEAR STEARNS Achieves ERISA Stock Drop Dismissal

We represented Bear Stearns in obtaining dismissal in the U.S. District Court for the Southern District of New York of an ERISA stock drop class action alleging that the trustees of the Bear Stearns ESOP violated their fiduciary duties by failing to sell Bear Stearns stock held by the plan prior to the acquisition of Bear Stearns by JP Morgan.

UBS AG Announces Regulatory Settlement

We represented UBS AG in its settlement with the Antitrust Division of the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Internal Revenue Service and a group of 25 state attorneys general of investigations into the firm's former municipal reinvestment and derivatives group.

SUPPORTING FINANCIAL SERVICES:

Below are litigation representations for financial services institutions in other sections of our Annual Review:

ANTITRUST

MASTERCARD Achieves Significant Antitrust Settlement (*facing page*)

AIG Achieves Affirmance in Antitrust and RICO Appeal (*page 44*)

SECURITIES LITIGATION

DELOITTE Achieves Securities Action Dismissal (*page 52*)

AIG Achieves Settlement in Long-Running Class Action Suit (*page 53*)

SWISS RE Achieves Dismissal of Securities Class Action (*page 53*)

AIG Has Dismissal of Claims Affirmed (*page 53*)

MasterCard Achieves Significant Antitrust Settlement

Merchants across the country have been launching antitrust suits that attempt to redefine the relationship among consumers, merchants, banks and credit card networks. As part of this wider struggle, MasterCard Worldwide entered into a U.S. Department of Justice (DOJ) consent decree that helps it protect its business procedures.

Among the legal challenges posed by merchants is a massive putative class action lawsuit on behalf of all American merchants alleging antitrust law violations by MasterCard, Visa Inc. and a dozen banks. While this action is pending, a related DOJ investigation reached a conclusion in 2010, and MasterCard achieved noteworthy results.

At the crux of the matter lie interchange fees — a small percentage of each card transaction's total, paid by the merchant to the merchant's acquiring bank and then to the card's issuing bank — and certain rules governing the ability of merchants to steer cardholders away from credit card transactions to less expensive transactions from the merchant's perspective. Chiefly contested are the "honor all cards" rule, which ensures that consumers should be able to use their MasterCard, regardless of the type of card or the issuing bank, anywhere a MasterCard logo is displayed, and the "no surcharge" rule, which prohibits merchants from passing on to their customers the cost of interchange fees.

Merchants claim that these interchange and anti-steering rules are anticompetitive, costing them billions of dollars in lost revenue. MasterCard, Visa and their bank members reply that the rules are necessary for the system to be able to function.

In 2008, the DOJ entered the fray, launching its own investigation, with 10 state attorneys general following suit. In October 2010, MasterCard entered into a consent decree with the DOJ and seven of the 10 states, agreeing to amend its rules to allow merchants to offer certain discounts and information to consumers to encourage the use of less costly payment methods.

This settlement is a significant achievement for MasterCard, largely because of what it does not address. An alternative settlement, which required changes to the "no surcharge" and "honor all cards" rules, could have impacted MasterCard's ability to defend these rules on the merits in the merchant case. Nor did the DOJ seek to interfere with the setting of interchange rates, which is the principal conduct challenged by plaintiffs in the putative merchant class action.

AIG Achieves Affirmance in Antitrust and RICO Appeal

We represented American International Group (AIG) as the U.S. Court of Appeals for the Third Circuit affirmed in large part a district court dismissal of an antitrust and RICO class action. The suit alleged a massive industry-wide market allocation conspiracy encompassing all lines of commercial and employee benefits insurance. The court largely affirmed the dismissal of the complaint and remanded a few narrow claims with instructions for the district court to re-evaluate whether those claims should be dismissed as well.



DVD FLLC Wins Antitrust Claim Dismissal

We represented DVD Format/Logo Licensing Corporation (DVD FLLC), which licenses the specifications for the standard DVD formats and the trademarks for the familiar DVD logo. EcoDisc Technology AG, a promoter of a brand of thin DVDs, alleged that DVD FLLC had violated federal antitrust laws and the false advertising provisions of the Lanham Act. We persuaded the court to dismiss the complaint.

DOW JONES AND FOX NEWS Secure Dismissal of Antitrust Suit

We represented Dow Jones & Company, Inc. and Fox News, both business units of News Corporation, in obtaining the dismissal of an antitrust lawsuit involving the distribution of interest rates and other information about financial products over the Internet.

NIELSEN Wins Victory in Television Ratings Case

We represented The Nielsen Company, the leading provider of television ratings, in a case where the U.S. District Court for the Southern District of Florida granted summary judgment to Nielsen on antitrust claims brought by Sunbeam Television Corp. Sunbeam had claimed that Nielsen's rollout of a new ratings measurement methodology was a violation of Section 2 of the Sherman Act.

Edwards Lifesciences Wins Patent Litigation Victory

In 1990, three Danish doctors filed for a patent on an artificial heart valve.

The doctors placed their collapsible valve in a catheter and guided it to the heart using the patient's own vascular system. Once in position, the new valve was expanded and functioned immediately. The patient's diseased native valve was pushed aside and did not have to be removed. This quick and minimally invasive procedure became an alternative to open heart surgery, particularly for the aged and infirm who could not tolerate the operation. It is a revolutionary technology. Today it is known as a "transcatheter heart valve."

It was not until Paul, Weiss client Edwards Lifesciences LLC acquired the patents — collectively, the Andersen patents — and spent \$400 million in order to bring this innovation to market that the procedure attracted attention. But as the procedure's profile rose, it attracted competition: CoreValve, a French company, introduced its own transcatheter heart valve and managed to beat Edwards to market in Europe, where the procedure did not have to undergo the more stringent U.S. approval process. In February 2008, Edwards filed suit in Delaware, claiming that CoreValve's transcatheter heart valve system, which is made in California, infringed the U.S. Andersen patent, and that CoreValve had done so willfully.

As the trial opened in March 2010, Edwards had already tried and lost similar cases against CoreValve in Germany and the United Kingdom. A win in the United States was essential to recover millions of dollars in lost profits and protect millions more spent on research and development. *(continued on next page)*

INTELLECTUAL PROPERTY

The Edwards Lifesciences victory over CoreValve was a rare patent litigation in which the plaintiff received all of the lost profits it demanded at trial.



CoreValve attacked the validity of the U.S. patent. Arguing that the original apparatus was crude and had only been tested on pigs at the time, CoreValve's defense asserted that the doctors were not entitled to a patent any more than Leonardo da Vinci would have been entitled to a patent for the airplane simply because he had produced sketches for a flying machine. Paul, Weiss effectively counter-argued that this was a false analogy since, unlike da Vinci's sketches, the doctors' apparatus actually worked.

In addition to defeating the validity attack, our team proved that CoreValve willfully infringed. We demonstrated that CoreValve personnel had seen a paper published about the patent, as well as the patent itself, before any documentation appeared regarding the CoreValve system. Moreover, the team cast further doubt on defendants' motives by presenting a document written by CoreValve's principal officers that outlined an exit strategy — a plan to sell the company quickly and walk away.

The federal jury sided with Edwards, finding that its U.S. patent was valid and that the CoreValve system willfully infringed it. The jury awarded Edwards \$74 million in damages — the full amount the company sought, representing the profits Edwards would have earned if CoreValve had not started doing business in Europe.



SONGWriters AND PUBLISHERS Achieve Appellate Victory

We represented the National Music Publishers' Association, the Songwriters Guild of America and the Nashville Songwriters Association International as the U.S. Court of Appeals for the District of Columbia Circuit affirmed the rates and terms for the mechanical license set by the copyright royalty judges in 2008. The court rejected arguments made by the Recording Industry Association of America, on behalf of the record companies, that aspects of the judges' decision were arbitrary and capricious.

BAIDU Fights Security Suit

We represented Baidu, Inc., a NASDAQ-listed Chinese company that operates the top Chinese search engine, in a suit against a New York-based domain name registrar on hot-button issues concerning the security of online businesses. The suit was successfully settled.

LIZ CLAIBORNE Defends License Agreement

We represented Liz Claiborne, Inc. and LC Licensing, Inc. as the Supreme Court of the State of New York dismissed all claims brought against the companies by The Levy Group, Inc. Levy claimed that our clients had breached a licensing agreement with Levy when our clients entered into a licensing agreement with J.C. Penney Company, Inc.

WEIGHT WATCHERS Achieves Significant Settlement in False Advertising Suit

We represented Weight Watchers International, Inc. as it achieved a significant victory in a false advertising suit against Jenny Craig, Inc. in the U.S. District Court for the Southern District of New York. Following a successful motion for a temporary restraining order, Weight Watchers competitor Jenny Craig, Inc. agreed permanently to cease and refrain from broadcasting, publishing or disseminating its advertising campaign. The campaign falsely claimed that Jenny Craig clients lost twice as much weight as those following the Weight Watchers program. Jenny Craig also agreed to permanently refrain from publishing any similar claims based on a comparison of studies sponsored by Jenny Craig and past Weight Watchers-sponsored studies.



GENERAL LITIGATION

YORKVILLE ADVISORS Achieves Court Victory

We achieved a significant victory on behalf of Yorkville Advisors, LLC, when the U.S. District Court for the District of New Jersey granted a motion to dismiss "short-swing profit" claims asserted against Yorkville's investment company, YA Global Investments, L.P.

GLOBAL ENERGY FINANCE Wins Significant Court Victory

We had a major victory on summary judgment for Global Energy Finance LLC (GEF), a former subsidiary of Consolidated Gold Fields, against Peabody Energy Corp. The Superior Court of Delaware adopted our arguments in rejecting Peabody's attempt to disclaim indemnification responsibility for potentially massive environmental liabilities at sites formerly controlled by GEF.

ADP Achieves Dismissal

We defended Automatic Data Processing, Inc. (ADP), which was sued, along with Paychex, Inc. and Ceridian Corporation, in a major federal False Claims Act case that challenged the three companies' practice of retaining the interest earned on funds held from their clients that were ultimately due, and timely paid, to the government as tax payments. The court granted in full ADP's (and the other defendants') motions to dismiss.



Alaska Pension Plans Recover \$500 Million in Record Actuarial Malpractice Settlement

Alaska's pension and welfare plans depended on their actuaries, Mercer, to calculate how much employers had to contribute to fund retirement benefits.

Alaska's two large benefit plans for public employees provide pension and health benefits to more than 80,000 people.

Unlike many other plans, the Alaska plans made it a firm policy to fully fund their obligations in advance so that the cost of providing benefits would not be imposed on future generations.

The Plans retained Mercer (US) Inc., a leading actuarial firm, to help meet this critical objective. Mercer was the Plans' actuary from the 1970s until 2006. The Plans depended on Mercer to calculate plan liabilities and determine employer contribution rates needed to fund benefits.

After a routine audit of Mercer's work, the Plans discovered significant errors in Mercer's calculations. While Mercer had told the Plans that they were fully funded, the audit revealed that Mercer had underreported liabilities by over \$1.8 billion. Mercer had made basic math and computer-programming mistakes as well as improper assumptions about the Plans' health care liabilities.

Paul, Weiss's representation of the Alaska Retirement Management Board was recognized by *Financial Times* as a "stand-out" in litigation and garnered the Litigation Department top tier placement in the FT's "US Innovative Lawyers 2010" report.



In 2006, the Plans retained Paul, Weiss to investigate Mercer's work and recommend whether the Plans should sue for malpractice. Working with actuarial experts, the team showed that Mercer had been wrong in calculating liabilities and had violated professional actuarial standards. That work showed the effects of Mercer's errors over time, discovering how each error intensified the effect of the others and demonstrating the precise financial effect of Mercer's mistakes.

In 2007, Alaska's attorney general and plan trustees authorized a suit on behalf of the Plans. Paul, Weiss agreed to handle the suit on a contingent-fee basis. The case became even stronger when discovery revealed that Mercer had concealed an error that represented an additional \$1 billion in liabilities.

Just several weeks before trial, Mercer agreed to settle the case for \$500 million, by far the largest settlement of any actuarial malpractice case. Daniel Sullivan, Alaska's attorney general, called the result "a fantastic settlement for the state." He said that "the team at Paul, Weiss did terrific work for the state and our citizens. Their diligent trial preparation was key to a settlement of this magnitude." Newspapers across Alaska praised the settlement for bringing much-needed funds to the Plans.



Pfizer Wins Three Critical Trials

When Pfizer Inc. acquired Wyeth in 2009, it gained a portfolio of healthcare and pharmaceutical products, including the hormone therapy drug Prempro.

Wyeth's legal challenges began in 2002 with the release of a clinical trial that was part of the Women's Health Initiative, a series of studies sponsored by the National Institutes of Health. The trial examined several issues regarding women's health, including the risks and benefits of hormone therapy.

While the benefit the trial was testing for — a positive effect on heart disease — did not manifest, an increased risk of breast cancer was noted, and the trial was stopped ahead of schedule.

By 2010, more than 10,000 lawsuits would be filed in state and federal court as a result of the bad publicity that the trial's premature end had generated for Prempro. These actions, though differing in detail, generally involved the same issues: whether Prempro caused breast cancer and whether Wyeth had accurately communicated the risks of using the drug to the patient.

By early 2010, the company had racked up six losses in a row in Prempro trials, including a \$34 million and a \$75 million verdict. With thousands of lawsuits pending, the company faced a potential multibillion-dollar liability. Pfizer hired Paul, Weiss as lead counsel in November 2009, just seven weeks before the next trial.

Instead of focusing primarily on defending the company's conduct, the team chose to focus first on scientific evidence that drew a contrast between an increased risk of cancer and causation of the illness. Just because Prempro heightened the risk of breast cancer did not mean that the drug was the cause of illness in any particular case.

This strategy was first tested in *Foust v. Wyeth*. The defense focused on the testimony of three expert witnesses: a leading radiologist, a Philadelphia-based gynecological oncologist and a world-renowned breast tissue pathologist who is also a molecular and cellular biologist. All made their living fighting for the lives of cancer victims. None of the defense witnesses worked for Pfizer.

The witnesses testified that it was not possible to say that hormone therapy caused plaintiff's breast cancer and maintained that the warnings Pfizer had provided were adequate. In February 2010, the jury found for Wyeth.



Pfizer proceeded to the next case, which presented a fresh challenge. The judge responsible for managing the Prempro lawsuits in Philadelphia began to consolidate cases in an effort to encourage settlements. In this trial, *Buxton-Henry v. Wyeth*, Pfizer faced two separate cancer victims at once — a disadvantage for the company since more than one plaintiff lent itself toward establishing causation.

Paul, Weiss successfully moved for a reverse bifurcation of the trial so that causation would be determined first. Claims regarding the conduct of the company vis-à-vis warnings about the drug would follow, but only if causation was proved. The judge granted the motion. Once again the strength of expert testimony won the day; in August the *Buxton-Henry v. Wyeth* jury found for the defense.

Finally, in December 2010, Pfizer won a third consecutive case, *Torkie-Tork v. Wyeth*. This case, which took place in federal court in Eastern Virginia, featured a single plaintiff. Cause and conduct were not separated in the trial.

Once again, expert witnesses provided the linchpin of the defense. The Paul, Weiss team called the head of the breast cancer center at Georgetown University, who, like her colleagues in earlier trials, testified that she could not say that Prempro causes breast cancer, either in general or in the particular case of the plaintiff.

Pfizer also pursued an additional avenue of defense. The team argued that the plaintiff had not taken Prempro long enough for it to have increased her risk of breast cancer — there have been no findings showing a significant increase in risk for anyone who had taken Prempro for fewer than four years. The plaintiff's prescription records showed that she had taken the drug for only two-and-a-half years. The trial ended once the jury determined that Wyeth had properly warned the plaintiff's doctors about the risks of taking Prempro.

As 2010 came to an end, the tide had turned. Pfizer had won three consecutive Prempro trials, two of them in Philadelphia, the arena for a large number of the pending lawsuits. It had emerged victorious in a consolidated trial and had also established reverse bifurcation for further trials in Philadelphia. And it had prevailed both on claims about the underlying science and on claims regarding the company's communication and warnings about the drug.

By the close of 2010, Pfizer found itself in a much-improved legal position defending these claims compared to only a year earlier.



Deloitte Achieves Securities Action Dismissal

Many of the institutions that built the housing boom of the early 2000s suffered significant losses when the boom went to bust. The Federal National Mortgage Association (Fannie Mae), in particular, was severely weighed down by losses resulting from the decline in the mortgage market.

In September 2008, Fannie Mae was placed into conservatorship by the Federal Housing Finance Agency. This development led to a precipitous plunge in Fannie's stock price, which, in turn, led shareholders to bring action against Fannie, certain of its officers and its auditor, Paul, Weiss client Deloitte & Touche LLP.

The shareholders alleged that the defendants had materially misled investors about Fannie's exposure to risky assets, had misrepresented Fannie's ability to manage these risks and had violated Section 10(b) of the Securities Exchange Act of 1934 by issuing materially inaccurate financial statements — with Deloitte, as auditor of these statements, allegedly violating generally accepted accounting principles (GAAP) and generally accepted auditing standards.

Deloitte moved to have the case dismissed. The defense team argued that the shareholders had not adequately pleaded that there was anything inaccurate in the financial statements. Examining the alleged inaccuracies individually, the team contended that each was a matter of judgment, in line with GAAP, and that the accounting was appropriate.

Further, Deloitte countered that plaintiffs had neither alleged any possible motive for Deloitte to attest to the validity of inaccurate financial statements, nor produced any evidence showing intent. The team argued that the requirement for plaintiffs to show that the defendants acted with *scienter* is even higher in the case of an outside auditor, who stands to gain little but lose much by committing fraud.

The U.S. District Court for the Southern District of New York granted Deloitte's motion to dismiss, recognizing a high standard for pleading auditor *scienter*, rejecting plaintiffs' attempt to plead fraud by hindsight and holding that the complex accounting rules and practices at issue were matters of judgment.

CENTERLINE Achieves Dismissal of Class Action

We represented Centerline Holding Company before the U.S. Court of Appeals for the Second Circuit in securing the affirmance of a district court decision dismissing a securities fraud class action suit in which plaintiffs claimed that Centerline had a duty to disclose its plans to transform its business model. The appellate court rejected plaintiffs' claim and affirmed the district court's decision.

AIG Achieves Settlement in Long-Running Class Action Suit

We helped American International Group, Inc. (AIG) the world's largest insurance company, settle with the lead plaintiffs in a securities fraud class action lawsuit that has been pending since 2004. The lawsuit alleged anticompetitive market division, accounting violations and stock price manipulation when AIG's then-CEO, Maurice R. Greenberg, led the company.

SWISS RE Achieves Dismissal of Securities Class Action

We represented Swiss Reinsurance Company, its chief financial officer and former chief executive officer in a securities class action pending against them, arising out of losses the company sustained as a result of credit default swaps. The U.S. District Court for the Southern District of New York granted our motion to dismiss with prejudice.

KOHLBERG Achieves Dismissal of Shareholder Claims

We defended Kohlberg Capital Corporation (KCAP) against shareholder derivative claims. Plaintiff claimed that KCAP's board of directors harmed the company by improperly valuing its illiquid investments, requiring KCAP to restate its financial statements for year-end 2008 and for the first two quarters of 2009. The claims were dismissed by the Supreme Court of the State of New York.

AIG Has Dismissal of Claims Affirmed

We represented American International Group, Inc. (AIG) before the Delaware Supreme Court, which affirmed the dismissal by the Delaware Court of Chancery of a shareholder derivative action against our client. Shareholders of Marsh & McLennan Companies asserted claims for aiding and abetting breach of fiduciary duty, contribution and indemnification against Maurice R. Greenberg, the former Chief Executive Officer of AIG, and AIG in connection with certain alleged insurance bidding practices. AIG shareholders asserted similar claims against Marsh and others. In 2009, the Chancery Court dismissed all the claims; the AIG and Marsh shareholders appealed, and the Supreme Court of Delaware affirmed the dismissal.



Victims of Violent Crimes and Trafficking Secure U.S. Visas

Undocumented immigrants seldom report violent crimes for fear of deportation.

Some are trafficked into the country as unwilling workers; others cross the border illegally. Many are women who are responsible for their dependent children. All are understandably cautious about contacting police and other authorities about what are often horribly traumatic experiences.

The Victims of Trafficking and Violence Protection Act was passed in 2000 to help immigrant victims of violence and those forced into low-wage or slave labor. Under the act, undocumented immigrants can pursue citizenship through two new visa classes in exchange for identifying and aiding in the prosecution of traffickers and violent criminals.

The T-visa program aids victims of trafficking while the U-visa program helps undocumented immigrants who are victims of violent crime. Both allow the individual to apply for a four-year visa and working papers as a first step toward securing permanent residency.

Since 2009, Paul, Weiss has worked with the City Bar Justice Center to help 47 clients wend their way through the legally and emotionally challenging T-visa and U-visa processes.

MERGING OPERATIONS To Support Global Understanding

We represented the United Nations Association of the United States of America, Incorporated (UNA-USA) as it signed an agreement with the Better World Fund (BWF), a nonprofit corporation affiliated with the United Nations Fund. Under the agreement, BWF will take over UNA-USA's operations. UNA-USA has more than 10,000 members and more than 120 chapters throughout the United States.

OBTAINING ASYLUM for the Persecuted

We represented multiple international clients seeking refuge in the United States from persecution in their native countries. We worked closely with Human Rights First, the City Bar Justice Center and Immigration Equality to obtain asylum for clients from Africa, Asia and Europe on the basis of religious persecution, sexual orientation and HIV status, political opinions, nationality and membership in a social group and race.

SECURING CRUCIAL BENEFITS for the Unemployed

We worked with our pro bono partner, Volunteers of Legal Service (VOLS), to represent clients who have been denied unemployment insurance benefits by the New York State Department of Labor. Over the past year we helped 11 individuals obtain victory in unemployment insurance cases, with successful clients obtaining over \$100,000 in benefits; the clients we served are in great need, having recently lost their jobs.

ADVOCATING for Resentencing Rights

We worked with the Legal Aid Society to represent 13 clients who initially were sentenced to mandatory Class B prison terms and now, under the 2009 amendments to the Rockefeller Drug Laws, have the opportunity to apply for resentencing. Under amendments to the Rockefeller Drug Laws, prisoners who were convicted of nonviolent drug offenses can petition the court for resentencing.

ADVANCING THE RIGHTS of the Disabled

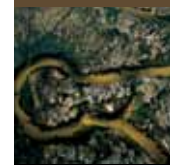
We represented Disability Advocates in a ruling requiring New York state to provide supported housing within the next four years for every eligible resident of an impacted New York City adult home who wants it. The order follows a decision in which the court held that New York state violated the Americans with Disabilities Act by segregating individuals with mental illnesses in adult homes.

CLINTON FOUNDATION Helps Haitian Entrepreneurs

We represented the Clinton Foundation in the creation of a fund for small- and medium-sized enterprises in Haiti. This new fund was established in response to a call from the Haitian president and prime minister for resources to help Haitian entrepreneurs create jobs and improve their businesses and communities.

SECURING RELEASE for Parolees

We worked with the Osborne Association, a New York-based nonprofit, through the Long Termers Project, to represent several prison inmates eligible for parole. Our clients participated in a host of rehabilitative programs and a number of service-oriented jobs and education programs. Four of our clients earned release from prison.





DAVID J. BALL JR. joined the Litigation Department and is resident in the firm's Washington, D.C. office, where his practice focuses on intellectual property. He represents clients in patent infringement, trade secret misappropriation and related tort and contract claims. Mr. Ball is an electrical engineer by training.

CHRISTOPHER J. CUMMINGS joined the Corporate Department and is resident in the firm's newly opened Toronto office. Mr. Cummings has a 16-year history of practicing in Toronto, where he has focused on U.S. securities law with a particular emphasis on cross-border capital markets and mergers and acquisitions. He has worked on a broad range of public and private transactions for investment banks and companies in a number of industries, including oil and gas, mining, insurance, transportation, computer hardware and software development and telecommunications.

GREGORY A. EZRING joined the Capital Markets & Securities and Finance Groups, where his practice focuses on the representation of private equity funds and corporations in leveraged finance transactions and public debt and equity transactions.

BRAD J. FINKELSTEIN joined the Finance Group, where his practice focuses on private equity-related corporate finance transactions, principally in connection with leveraged buyouts. Mr. Finkelstein frequently represents private equity megafunds and their portfolio companies in first- and second-lien senior secured debt financings, high-yield debt financings, bridge financings, and private mezzanine debt and preferred stock financings.

ADAM M. GIVERTZ joined the Corporate Department and is resident in the firm's newly opened Toronto office. Mr. Givertz has a wide range of experience advising clients in connection with mergers and acquisitions and capital markets transactions, as well as corporate governance matters, across a broad range of industries, including mining, oil and gas, technology, telecom and financial services.

NEIL GOLDMAN became a partner in the Corporate Department and the Mergers and Acquisitions Group. Mr. Goldman has extensive experience with public and private company transactions, including mergers and acquisitions, private equity investments, divestitures, restructuring transactions and joint ventures.

NICHOLAS GROOMBRIDGE joined the Litigation Department where his practice focuses on intellectual property. Mr. Groombridge has served as lead trial counsel in numerous patent infringement actions in federal district courts across the country, and has litigated patents in a wide variety of technical areas, with a particular focus on pharmaceuticals and biotechnology.

MARK F. MENDELSON joined the Litigation Department following his service as Deputy Chief of the U.S. Department of Justice (DOJ), Criminal Division, Fraud Section. Mr. Mendelsohn is internationally acknowledged as the architect and key enforcement official of the DOJ's FCPA enforcement program. Prior to joining the Fraud Section, he was senior counsel in the DOJ's Computer Crime and Intellectual Property Section in Washington, D.C. and served as Assistant United States Attorney in the U.S. Attorney's Office for the Southern District of New York. Mr. Mendelsohn is resident in the firm's Washington, D.C. office.

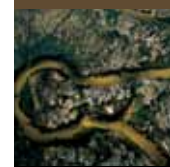
BRAD R. OKUN joined the Tax Department, where his practice focuses on the complex tax law aspects of mergers and acquisitions, restructurings and corporate finance. He also has experience in advising limited liability companies and partnerships as well as cross-border investing, and has lectured frequently on many topics regarding corporate taxation.

JOHN M. SCOTT joined the Mergers & Acquisitions Group, where his practice focuses primarily on mergers and acquisitions transactions for private equity funds and their portfolio companies and strategic investors.

AUDRA J. SOLOWAY became a partner in the Litigation Department. Ms. Soloway represents clients on a broad variety of commercial litigation matters, specializing in complex securities litigation and regulatory defense. She has expertise in matters involving federal and state regulatory inquiries, as well as civil litigation in multiple jurisdictions.

MONICA K. THURMOND joined the Capital Markets & Securities Group, where she represents issuers in capital markets and leveraged finance transactions, including IPOs and high-yield debt offerings, as well as representing investment banking firms in a variety of public and private equity and debt securities offerings.

MARK B. WLAZLO joined the Finance Group, where he represents private equity funds and their portfolio companies in leveraged finance transactions, including senior secured debt, high yield, bridge and mezzanine financings, as well as workouts and restructurings.



About Paul, Weiss

Paul, Weiss (www.paulweiss.com) is a firm of more than 700 lawyers with diverse backgrounds, personalities, ideas and interests who collaboratively provide innovative solutions to our clients' most critical and complex legal and business challenges. We represent the largest publicly and privately held corporations and financial institutions in the world as well as clients in need of pro bono assistance.

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

New York

1285 Avenue of the Americas
New York, NY 10019-6064
United States
Tel 212-373-3000

Beijing

Unit 3601, Fortune Plaza Office Tower A
No. 7 Dong Sanhuan Zhonglu
Chao Yang District, Beijing 100020
People's Republic of China
Tel 86-10-5828-6300

Hong Kong

Hong Kong Club Building, 12th Floor
3A Chater Road, Central
Hong Kong
Tel 852-2846-0300

London

Alder Castle, 10 Noble Street
London, EC2V 7JU
United Kingdom
Tel 44-20-7367-1600

Tokyo

Fukoku Seimei Building, 2nd Floor
2-2 Uchisaiwaicho 2-chome
Chiyoda-ku, Tokyo 100-0011
Japan
Tel 81-3-3597-8101

Toronto - Dominion Centre

77 King Street West, Suite 3100
Toronto, ON M5K 1J3
Canada
Tel 416-504-0520

Washington, D.C.

2001 K Street, NW
Washington, DC 20006-1047
United States
Tel 202-223-7300

Wilmington

500 Delaware Avenue, Suite 200
Post Office Box 32
Wilmington, DE 19899-0032
United States
Tel 302-655-4410