

## OUR FIRM

CAHILL GORDON & REINDEL LLP





**Cahill has thrived for nearly a century by focusing on the most significant opportunities and complex legal challenges facing the top financial services firms and other multinational corporations. Our premier transactional and litigation groups have impressive records of accomplishment in high-profile cases and headline-grabbing deals. Cahill lawyers are highly client-driven and the firm is retained because of our experience, depth of knowledge and facility in managing challenging situations.**

**Our clients benefit from the firm's long-standing stability; almost all of our partners began their careers here as summer associates. Partners remain deeply invested in their clients' success.**

**Cahill is known for innovative trial strategies and financing solutions that draw on the strengths of the entire firm and reflect a wider perspective than that typically afforded by the specialized niches and micro practices that make up a large law firm. A passion for challenging and distinctive work is at the heart of our culture and explains why Cahill consistently wins cases and ranks among the most active firms in the financial league tables, year after year.**

## CORPORATE

Our transaction-focused practice covers all aspects of financing in the U.S. capital markets, bank financings, mergers and acquisitions, joint ventures and the formation and capitalization of new insurance and reinsurance entities.

We counsel dozens of public and private companies in many of their often interconnected opportunities and challenges, including finance, mergers and acquisitions, bankruptcy/restructuring, regulatory compliance, corporate governance, employee benefits, tax advice and intellectual property.

Our practice is prominent in the insurance area. Our lawyers have helped to raise billions of dollars to finance acquisitions, to replenish statutory surplus and to provide general working capital for our insurance industry clients.

### Capital Markets and Lending

Our practice is consistently at or near the top of the rankings of leading legal counsel in various debt, equity and syndicated lending categories. It is recommended year after year, by *Chambers USA*, *Chambers Global*, *Euromoney's IFLR 1000* and *The Legal 500*.

Whether a project involves an initial public offering or multi-tranche debt and bank financing, our clients trust our experience and ability to deliver solutions-focused advice and deal execution, especially when the factual and legal issues are challenging and/or the financing structures are complex. Cahill's creativity and expertise are among the reasons we have been counsel to the financing sources in so many acquisition financings, including eight of the ten largest completed leveraged buyouts in U.S. history.

We have long and close working relationships with leading banking firms including Bank of America/Merrill Lynch, Barclays, Citi, Credit Suisse, Deutsche Bank, JPMorgan, UBS and Wachovia. Our work on their behalf extends beyond

transactions; we advise them on a range of issues relating to compliance and litigation matters. We also work closely with providers of mezzanine, private equity and other alternative financing solutions.

### Mergers & Acquisitions

We represent purchasers, sellers, financial advisors, private equity sponsors, boards of directors and committees in public and private merger and acquisition transactions. Our M&A clients include public and private companies of all sizes, spanning a full range of industries. The M&A practice at Cahill structures, negotiates and implements mergers, stock and asset acquisitions and dispositions, spin-offs and split-offs, as well as represents clients in proxy fights.

We understand how important it is for parties involved in mergers, acquisitions or joint ventures, often worth billions to the participants, to move efficiently towards closing with a minimum of surprise or delay. Since M&A transactions are increasingly driven by creative financing structures and concepts, we are well-positioned to provide extraordinary value to our clients. In addition, our antitrust, tax, IP, real estate, environmental, bankruptcy, communications and employee benefits practices often support our M&A practice with respect to due diligence, structuring and related matters.

### Outside Corporate Counsel

We advise public companies in connection with the full range of laws, rules and regulations administered by the Securities and Exchange Commission, the New York Stock Exchange, the NASDAQ Stock Market and other regulatory and self-regulatory bodies, as well as disclosure and crisis management challenges. We also serve as outside corporate counsel to private companies in all aspects of their business.



In 2008, Cahill was **ranked #1** among law firms representing underwriters (by volume and number of deals) of high yield debt offerings for the sixth consecutive year. Bloomberg Finance, L.P., 2008

Cahill also ranked among the **most active** law firms representing underwriters (by volume) in investment grade debt offerings. Bloomberg Finance, L.P., 2008

On the loan side, Cahill **ranked first** for the third consecutive year representing lead arrangers (by volume) in leveraged loan transactions and was the **most active** firm representing lead arrangers (by volume) in M&A loan transactions. Reuters Loan Pricing Corporation, 2008

On the equity side, in 2008 Cahill ranked **among the top ten** firms representing underwriters (by volume and number of deals) in U.S. equity linked transactions, and was among the **most active** firms representing underwriters (by volume and number of deals) in U.S. equity offerings. Bloomberg Finance, L.P., 2008

## LITIGATION

Cahill is proud of its reputation as the firm of choice for companies and individuals faced with high-stakes disputes that require innovative thinking and aggressive litigation strategies.

We count among our clients *Fortune* 500® corporations, leading national banking firms and major foreign corporations, as well as the nation's largest and most successful law firms when they themselves face serious litigation threats.

*Chambers USA, Benchmark Litigation* and *The Legal 500* recommend our litigation and investigations practice.

We regularly defend large-scale securities, insurance, antitrust, media, intellectual property, professional liability, product liability and corporate governance litigation throughout the world. Our practice is global in scope in both plaintiff and defendant representation. Opposing parties whom we have defeated in litigation have often retained us afterwards to represent them in critical litigations.

Cahill has long believed that effective litigators are multi-talented and adapt to the evolving needs of clients across the full spectrum of disciplines. Our litigation teams are highly collaborative and are staffed with sensitivity to the needs of the particular matter. The same ability to cut across typical practice definitions also characterizes our appellate advocacy practice and contributes to its success in helping new clients reverse substantial adverse judgments or injunctions.

We try cases in state and federal courts, including the United States Supreme Court, and a wide range of administrative agencies throughout the country, as well as before specially constituted domestic and international tribunals such as the London Court of International Arbitration, the World Court and the ICC International Court of Arbitration. Our lawyers also appreciate the value of alternative dispute resolution and state and federal courts frequently appoint them to assist in settling existing disputes, including those arising from complex issues in the privacy and creative structure of alternative dispute resolution mechanisms themselves.

## CORPORATE GOVERNANCE & INVESTIGATIONS

In today's increasingly complicated regulatory environment, we lead numerous internal investigations and advise our clients on appropriate responses to government inquiries. Our lawyers appear regularly before government entities such as the Securities and Exchange Commission, Department of Justice, United States Attorneys' Offices, Department of the Treasury, Office of the Inspector General, State Attorneys General, New York Stock Exchange, FINRA, Chicago Board Options Exchange and other prosecutorial and regulatory agencies.

We represent boards of directors, committees, and directors and officers in matters of corporate governance and in conducting internal corporate investigations. Our clients often engage us to handle particularly sensitive matters involving accounting, conflicts of interest, employee, director and management responsibilities and business practices, both domestic and foreign. We have broad expertise in developing remedial and compliance plans to address potential liabilities appropriately, and to respond to governmental and regulatory inquiries.

## BANKRUPTCY & RESTRUCTURING

We represent borrowers/debtors, boards of directors, lenders, bondholders, underwriters, committees, trustees, foreign representatives, and private equity sponsors/investors in domestic and cross-border restructuring matters, including formal bankruptcy and other court proceedings and out-of-court transactions. We have extensive experience in a range of restructuring transactions such as exchange offers and cash tender offers and in bankruptcy transactions, including DIP and exit financings, plans of reorganization, sales of assets in bankruptcy and acquisitions of control through purchases of debt claims. The firm's deep capital markets and lending experience bolsters our ability to provide thoughtful, integrated capital structure solutions to major constituencies and their advisors.



Cahill has more than 100 trial lawyers, including approximately 40 former law clerks who have served judges in either the federal or the state judiciaries. Our team has included seven former U.S. Attorneys and others who joined Cahill following distinguished careers at the Securities and Exchange Commission, Department of Justice, Department of the Treasury and other federal and state agencies.

**“An ‘excellent litigation practice,’ this firm is made up of ‘tough lawyers who are really litigators’ litigators’...”**

—*Chambers USA*

**“Clients are impressed by Cahill’s ability ‘to staff leanly’ and to provide ‘excellent senior level input’... preponderance of experienced litigators ensures the firm has a distinctly trial-ready approach to matters.”**

—*The Legal 500*

In addition, we assist clients in litigation situations with respect to various debtor/creditor issues, including claims objections, preferences, fraudulent conveyances, debt recharacterization, equitable subordination, deepening insolvency, lender liability, and other related litigation matters, both prior to and during bankruptcy and other judicial proceedings.

### CRISIS ADVISORY & MANAGEMENT

Increased regulation and corporate government investigations are likely to continue, introducing sweeping changes that pose serious risks for companies and their officers and directors. From whistleblower investigations to proxy fights and multi-billion dollar lawsuits, our lawyers help companies to understand the facts surrounding a crisis and to appropriately respond to participants including the board, shareholders, media outlets and federal and state regulators.

### MEDIA / FIRST AMENDMENT

From the Pentagon Papers case to our representation of *New York Times* reporters on confidential sources issues, our First Amendment practice has been the nation's most prominent defender of the rights of the press for more than 40 years. Our sophisticated practice focuses on complex disputes involving free speech, defamation, libel, privacy, and copyright and trademark infringement or misuse. For more than 20 years, our lawyers have prevailed in challenging the constitutionality of state efforts to restrict exit-polling activities on election day. We have successfully represented many leading media companies in trials, appeals and investigations.

### INSURANCE / REINSURANCE

Cahill is the firm of choice for insurance and reinsurance companies, insurance brokers, investment banks and other lending institutions doing business in the insurance industry. We help clients form insurance and reinsurance entities, structure and negotiate complex financial transactions, structure and draft insurance products and policies, manage investigations and regulatory proceedings and protect themselves in litigations and arbitrations. Our active litigation practice has not only litigated or arbitrated billions of dollars of extraordinary insurance and reinsurance claims, but has litigated and provided strategic advice over a broad range of other matters involving the business of insurance and the business of insurers.

### TAX

Cahill advises on efficient tax structures for mergers and acquisitions, spin-offs (and other corporate reorganizations), debt and equity financings, bankruptcies and restructurings, partnerships and joint ventures, investment companies and financial products, insurance products, employee compensation, leveraged leases and other real estate ventures. Our tax lawyers play significant roles in the formation of offshore investment companies and insurance vehicles, cross-border acquisitions and financings.

### COMMUNICATIONS

We advise cable companies, competitive local exchange carriers, ISPs, VoIP providers, satellite and wireless carriers, trade associations, fund administrators, and large users of communications services in all aspects of their business. We serve as regulatory counsel in corporate and other focused transactions such as the negotiation of numerous complex network, equipment, services, interconnection, peering, marketing, franchising and revenue sharing agreements. We also represent these companies before federal and state courts and administrative agencies.



“With a reputation for high quality that is borne out by work that is always outstanding, beautifully written and cogently presented, Cahill Gordon & Reindel possesses one of the top First Amendment practices in the market.”

—*The Legal 500*

“This first-rate group has taken the lead in several headline-grabbing cases, cementing its reputation as a powerhouse in insurance litigation and confirming its status as a client favorite for advice on cutting-edge insurance and reinsurance issues.”

—*Chambers USA*

## ANTITRUST & TRADE REGULATION

Cahill guides clients through domestic and foreign regulatory reviews of their mergers, acquisitions, joint ventures, and other significant transactions, and advises them on antitrust aspects of distribution arrangements, IP licensing, trade association activities and pricing policies with a pragmatic grasp of their business needs. We represent clients in civil and criminal investigations and have been at the forefront of antitrust litigation for many decades, from trying merger cases to defining the extraterritorial application of U.S. antitrust laws to defending and settling complex class actions.

## INTELLECTUAL PROPERTY

We provide our clients practical assessments of risk and reward with respect to patent and other intangible assets that are often components in mergers, acquisitions, dispositions, public and private offerings of debt and equity securities, joint ventures, product acquisitions, licensing, co-development and co-promotion agreements. We have extensive experience in intellectual property-focused transactions such as royalty revenue securitizations, revenue purchase agreements and IP-focused restructuring arising in contexts such as bankruptcy and mergers and acquisitions.

Our trial lawyers have successfully litigated numerous cases involving patents, trademarks, trade secrets, copyrights and data rights. We also handle mediations, arbitrations and litigations relating to licenses and other agreements covering core intellectual property assets.

## ENVIRONMENTAL

Our practice, which extends to the national, state, local and international levels, covers virtually all the substantive areas of environmental law. We conduct and manage environmental assessments and compliance audits, as well as negotiations in a variety of commercial transactions, and advise on risk management, sustainable development, climate change issues and alternative energy projects. We provide

regulatory advice and representation in litigation, enforcement, permitting, bankruptcy and arbitration proceedings.

## REAL ESTATE

An essential part of the firm's overall transactional practice, the attorneys in this group work on financing transactions involving real estate such as acquisition financings, sale-leaseback financings and related dispositions and acquisitions of real property, in the United States and abroad. We counsel corporate clients in connection with real estate financings and restructurings; project finance; and the leasing, purchase, sale, development, management and operation of industrial, commercial and residential property throughout the United States.

## EMPLOYEE BENEFITS & EXECUTIVE COMPENSATION

Our lawyers work on all sides of the benefits and compensation table. We negotiate and structure employment agreements, change in control agreements, severance arrangements, long term incentive plans, deferred compensation plans and other compensatory arrangements. We advise on fiduciary issues concerning pension and other employee benefit plans and support our active corporate finance practice by advising clients on the benefits and compensation-related aspects of corporate transactions.

## TRUSTS & ESTATES

We provide individual clients with sophisticated tax and estate planning services; as well as the administration of estates and trusts; drafting wills, trusts, business and marital agreements; and the formation and administration of charitable entities.



“Competitors say “they have a good business model, which is important to clients.”

—*Benchmark Litigation*

“With an established, impressive history for high-yield and leveraged buyout work in New York, this team retains a strong reputation among loyal clients, who consider the team to be ‘absolutely superb from a technical standpoint—very impressive.’ The lawyers are proficient in a number of different financial areas, and are praised by clients for being ‘great negotiators who are very market-oriented.’”

—*Chambers USA*

## PRO BONO

Cahill has a long and honored tradition of pro bono work. The firm supports the efforts of the Association of the Bar of the City of New York through Volunteers of Legal Service (“VOLS”) to provide an average of 30 hours per attorney to qualifying pro bono work annually. In 2009, Cahill was named by VOLS among firms who exceeded the VOLS Pro Bono Pledge.

Through our partnership with The Legal Aid Society, Cahill lawyers advocate for educational services for young children who are the subjects of abuse and neglect proceedings in New York family Courts, disabled individuals in need of Social Security benefits, immigrant youth who are the subjects of abuse, tenants who are denied the most basic of services, and indigent defendants in criminal appeals.

Through our partnership with The Door’s Legal Services center, our lawyers provide pro bono counsel to young people in crisis through individual representation on immigration (asylum, SIJS, VAWA self-petitions), family law/ family violence, public benefits, and public assistance. We also conduct Emancipation Clinics for The Door’s clients.

Through The Veterans and Service Members Project of the Urban Justice Center, we assist veterans in such areas as applying for and appealing from denials of benefits, disability discharges, hardship separation and other veterans rights claims.

Cahill lawyers also handle appeals on behalf of the New York county District Attorneys’ Office, and have participated in charitable activities including serving on the boards of not-for-profit organizations and educational institutions, including The Heckscher Foundation for Children, Lincoln Center for the Performing Arts, The Brookings Institution, The Juilliard School, Institute of International Education, Leadership for a Diverse America, Take the Field, The Childrens Hormone Foundation and Center of Educational Innovation. Our lawyers also participate in mentoring programs and provide support to a range of social service groups.

## DIVERSITY

We value treating everyone with respect and dignity. We believe that the diversity of our lawyers and staff foster the creativity and innovation that enable us to provide a higher level of service to our clients.

Cahill’s Diversity Committee implements the firm’s programs designed to meet our diversity goals, including efforts to recruit, retain and promote lawyers of color, women and members of other groups that have traditionally been under-represented in large law firms. The Committee also coordinates diversity-focused initiatives and works closely with members of our Legal Recruiting, Associate Liaison and Executive Committees to understand and respond to the needs of an increasingly diverse team of Cahill lawyers and staff.



Each year since 2005, The Legal Aid Society has presented the firm with the Pro Bono Publico Award “in recognition of Cahill’s outstanding commitment to the cause of equal justice through pro bono service.” Twelve Cahill lawyers earned individual awards for their personal pro bono service.

## PRACTICE AREAS

Antitrust  
Bankruptcy & Restructuring  
Communications  
Corporate  
Corporate Governance & Investigations  
Crisis Advisory & Management  
Employee Benefits & Executive Compensation  
Environmental  
Insurance  
Intellectual Property  
Litigation  
Media  
Pro Bono  
Real Estate  
Tax  
Trusts & Estates

## INDUSTRIES

Aerospace/Aviation  
Automotive  
Biotech  
Energy  
Entertainment  
Financial Services  
Food/Beverage  
Gaming  
Healthcare/Pharmaceuticals  
Homebuilding  
Hospitality/Hotels  
Insurance/Reinsurance  
Internet/ISPs  
Manufacturing  
Media/Communications  
Medical Devices  
Professional Services  
Publishing  
Retail  
Technology  
Tobacco  
Transportation

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