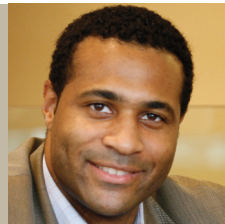
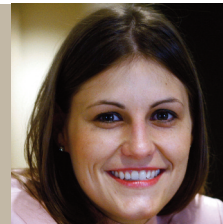


behind the
Headlines



behind the Headlines

Ally Financial iPad

AIG **Olympic Games** free speech

Toys"R"Us Nielsen Company **UBS** Time Warner Cable

JP Morgan CNBC **Wells Fargo**

high yield bonds federal appeal **Standard & Poor's**

Miramax Films **BofA Merrill Lynch** Washington City Paper

IPO MGM Resorts **Deutsche Bank** Coca-Cola Enterprises

class action Federal Reserve Bank **Barclays**

Del Monte Foods **HSBC** U.S. Supreme Court **Chapter 11**

leveraged loan LBO **Viacom**

M&A U.S. Department of the Treasury **Citi**

Credit Suisse

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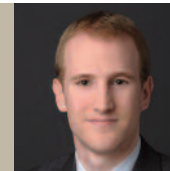
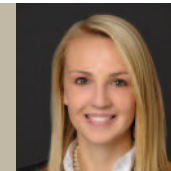
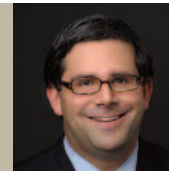
“A deep bench of very talented people”
- Chambers USA

“Cahill Gordon helps NBC snag \$4.4 billion Olympic TV rights deal” - *The American Lawyer*

Cahill represented **NBC Universal** in its winning bid to the **International Olympic Committee** to acquire the U.S. broadcasting rights to the 2014 Winter Games in Sochi, Russia, the 2016 Summer Games in Rio de Janeiro, Brazil and the 2018 Winter Games and 2020 Summer Games, whose sites have yet to be chosen. The deal, valued at \$4.38 billion, will give NBC exclusive broadcasting rights across TV, Internet and Mobile platforms for the Olympic Games through 2020. The four Games package will allow the network to continue its streak of having broadcast every Summer Games since 1988 and every Winter Games since 2002. Cahill has represented NBC as a broadcast-rights holder to the Olympic Games since 1988, including the network’s \$2.2 billion bid in 2003, which secured NBC U.S. broadcasting rights to the 2010 Winter Games in Vancouver, Canada and the 2012 Summer Games in London, England.

Cahill represented the initial purchasers in an offering of \$1.5 billion of secured notes in connection with a refinancing by **City Center Las Vegas**, a 67-acre casino, resort and condo development owned by **MGM Resorts** and **Dubai World**.

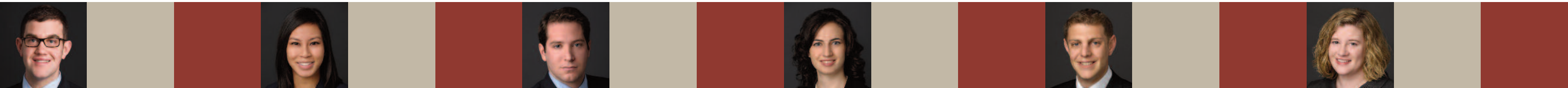
Cahill lawyers advise leading investment and commercial banks in bond and bank acquisition financings, such as in the recent \$5.3 billion leveraged buyout of **Del Monte Foods** by a group of private equity firms led by Kohlberg Kravis & Roberts. In fact, Cahill has advised the financing sources in 8 of the 10 largest leveraged buyouts in U.S. history.



“Ratings firms notch legal victory, court finds raters can’t be held liable for stances on mortgage securities” - The Wall Street Journal

Cahill is defending **The McGraw-Hill Companies** and its **Standard & Poor’s** (S&P) subsidiary in litigations focused on its rating of securities backed by subprime mortgages. In May, Cahill won a major victory when the United States Court of Appeals for the Second Circuit affirmed the dismissals in three earlier rulings by the U.S. District Court for the Southern District of New York, rejecting allegations that S&P acted as an “underwriter.” The unanimous ruling by the Second Circuit, which establishes circuit court precedent, found that S&P’s ratings provided “merely opinions” with respect to the securities at issue. In addition to this victory, Cahill has won dismissals for S&P in thirteen other subprime-related litigations.

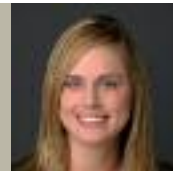
Cahill won an important ruling for **Global Reinsurance Corp.** (Global Re), which asked Cahill to lead its antitrust suit against Equitas Ltd., a reinsurance entity created by Lloyd’s of London to protect Lloyd’s syndicates from asbestos and environmental claims originating from policies sold before 1993. Global Re asserts that the agreement among the Lloyd’s syndicates not to compete in claims handling violated antitrust law. In January, Cahill prevailed when the New York Appellate Division reversed the New York trial court’s earlier dismissal of claims against Equitas and reinstated the action, holding that Global Re’s complaint set out an antitrust conspiracy.



“HCA biggest-ever U.S. PE-backed IPO; shares gain 3 percent” - Reuters

Cahill advised the underwriters in the \$4.35 billion “mega-offering” of shares by hospital operator **HCA, Inc.**, reported to be the largest private equity-backed initial public offering (IPO) in U.S. history. Cahill also recently advised the underwriters in the \$1.89 billion IPO of entertainment giant **Nielsen Company**, reportedly the second largest private equity-backed deal to date, and is representing the underwriters in the pending IPOs of **Toys“R”Us** and **Ally Financial** (f/k/a GMAC).

Coca-Cola Enterprises (CCE) tapped Cahill as its M&A counsel in a \$13 billion deal with The Coca-Cola Company, in which it sold its North American operations to the Coca-Cola Co., split off its European operations into a new public company, and acquired The Coca-Cola Company’s bottling operations in Norway and Sweden. CCE became the leading Western European marketer, distributor and producer of liquid non-alcoholic refreshment and the world’s third largest independent Coca-Cola bottler.



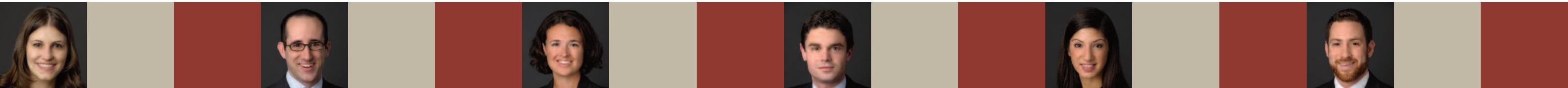
“Disney completes sale of Miramax to Filmyard Holdings” - Bloomberg

Cahill advised the lead banks in financing for the \$663 million sale by the **Walt Disney Company** of **Miramax Films** to **Filmyard Holdings**. The deal included rights in over 700 film titles, including award-winners “Shakespeare in Love” and “No Country for Old Men,” and also non-film assets.

Cahill is M&A counsel to neuroscience-based biotech pioneer **Elan Corporation, plc** in the pending merger of Elan Drug Technologies, its drug formulation and manufacturing business, with Alkermes, Inc. in a cash and stock transaction currently valued at approximately \$1 billion. The new, combined entity, to be renamed Alkermes plc, will be based in Ireland and traded on Nasdaq.

Cahill advised JP Morgan in its arrangement of \$850 million in bank financing for **Revel Entertainment Group**, which provided crucial project funding for the stalled development of a 7.8 million-square-foot beachfront casino, entertainment and hotel complex in Atlantic City, N.J. Now, the complex is expected to open to the public in the summer of 2011.

Cahill represented the underwriters in a \$2.67 billion notes offering by **Ally Financial** (f/k/a GMAC), whose proceeds were used to repay the U.S. Department of the Treasury for funds allocated to Ally through the Troubled Asset Relief Program, established in the wake of the 2008 financial crisis. We also represented the various underwriters and initial purchasers in five other securities transactions completed by Ally over the year, generating aggregate proceeds of \$9 billion.

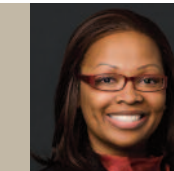
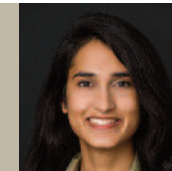
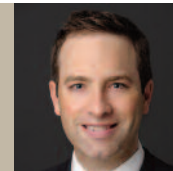
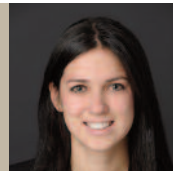


“Berkshire takes AIG asbestos risk in \$1.65 billion deal”- Bloomberg Businessweek

When insurance giant **AIG/Chartis** sought to reduce its risk and increase its appeal to private investors, they turned to Cahill for advice in connection with a transaction to transfer potentially billions of dollars in outstanding asbestos risk to Berkshire Hathaway-owned insurer National Indemnity Co. The pending deal payment of \$1.65 billion for \$3.5 billion of protection is a part of AIG’s strategy to transition away from U.S. government ownership.

Cahill is defending the **Washington City Paper** in a lawsuit filed by Washington Redskins owner Daniel M. Snyder over allegations concerning stories published by the weekly newspaper.

When Philadelphia’s largest homebuilder **Orleans Homebuilders** (Orleans) faced financial challenges and difficult negotiations with their lenders and others, they turned to Cahill for legal advice and creative strategies. The firm advised Orleans in all aspects of its subsequent Chapter 11 bankruptcy filing and restructuring. In nine months, Orleans emerged from bankruptcy, following the negotiation of a complex plan of reorganization between a large lender group and the creditors’ committee that reduced Orleans’ total liabilities from over \$500 million to roughly \$200 million.



“Time Warner taking Viacom to court over iPad App” - ABC News

Cahill is representing cable television giant **Time Warner Cable** in a dispute with media conglomerate Viacom, concerning the rights to in-home distribution of Viacom’s programming on the Apple iPad.

Cahill served as M&A counsel to **J.P. Morgan Asset Management** and its global hedge fund arm **Highbridge Capital Management**, in their acquisition of a majority stake in Gávea Investimentos, a \$6 billion hedge fund founded by Arminio Fraga, former head of Brazil’s central bank.

The New York Times Company, CNBC and **Move, Inc.** asked Cahill to lead their defense in federal litigation asserting that their distribution of content and online advertising models violated U.S. antitrust laws. Cahill won dismissal of all claims against the media companies.

As bankruptcy counsel, Cahill won approval of sales of **Charlie Brown’s, Bugaboo Creek** and **The Office** restaurants as well as their related assets, in amounts that well exceeded the pre-bankruptcy estimates and liquidation values.





“Morale is strong at Cahill ... Associates see a positive future for the firm, borne on the back of its strong practices and vital pro bono opportunities.” - Vault

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