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		<i>H. Rodgin Cohen</i> Partner New York		<i>Kate L. Doniger</i> Associate New York	<i>Juan Rodriguez</i> Partner London	<i>Christine Trent Parker</i> Associate New York		
	<i>Joshua Bradley</i> Associate London	<i>Alexa M. Lawson-Remer</i> Associate Los Angeles	<i>Babasijibomi Moore</i> Associate Washington	<i>Audra Cohen</i> Partner New York	V	<i>Davis Wang</i> Partner New York	<i>Alison Ressler</i> Partner Los Angeles	
	<i>Amanda Flug Davidoff</i> Partner Washington	<i>Joseph Shenker</i> Partner New York	<i>Suhana Han</i> Partner New York	e	<i>Sergio Galvis</i> Partner New York	<i>Kara D. Hughley</i> Associate Washington	<i>Adam Sofen</i> Associate New York	
<i>Yeqing Zheng</i> Associate Beijing	<i>Arnaud Berdou</i> Associate Paris	<i>Camille Orme</i> Partner New York	<i>William Schroeder</i> Special Counsel New York	<i>Veronica W. Ip</i> Associate New York	r	<i>Stanton R. Gallegos</i> Associate New York	<i>Kristin Lee</i> Associate New York	<i>Pavan Surapaneni</i> Associate New York
	<i>Megan Bradley</i> Special Counsel New York	<i>Ram Narayan</i> Associate Hong Kong	<i>Inosi Nyatta</i> Partner New York	S	<i>Shaunik R. Panse</i> Associate New York	<i>Tracy Richelle High</i> Partner New York	<i>Keiji Hatano</i> Partner Tokyo	
	<i>Christopher Mann</i> Partner New York	<i>Ann Bailen Fisher</i> Partner New York	i	<i>William Snipes</i> Partner New York	<i>Tina Gonzalez Barton</i> Associate New York	<i>Robert Chu</i> Partner Melbourne	<i>Alexandra Korry</i> Partner New York	
		<i>Michael Cooper</i> Of Counsel New York		<i>Chun Wei</i> Partner Hong Kong	t	<i>Nathaniel Green</i> Associate Palo Alto	<i>Whitney Chatterjee</i> Partner New York	
			<i>Krishna Veeraraghavan</i> Partner New York	<i>Karen Patton Seymour</i> Partner New York	y	<i>Victor T.P. Siek</i> Associate London		

Sullivan and Cromwell is committed to fostering a diverse and inclusive work environment and we welcome the opportunity to share with you some of our efforts to do so. We believe that diversity is vital to providing our clients with the highest level of service. Accordingly, our culture and policies value the unique abilities and perspectives of every individual and support diversity in its broadest sense, including race, gender, ethnicity, sexual orientation, gender identity, gender expression, disability, or religious affiliation.

Every S&C lawyer should feel encouraged to bring his or her “whole” self to work daily, knowing that the deeper the well of background, perspectives and life experiences one has to draw from, the broader the lens through which the complex legal issues we work on can be viewed, and the more solutions we can offer our clients. At S&C we strive to be at the cutting edge of diversity programs. We are committed to providing associates with an environment that fosters their development, recognizes and values them for who they are, and provides opportunities for them to advance and excel. All of the programs and initiatives we undertake have these goals in mind.

In the following pages, you’ll have the opportunity to learn more about the Firm, our people and our initiatives. Among other things, you’ll see examples of the diversity events and programs we host and sponsor, recent individual and firm recognitions we’ve achieved, and you’ll have the opportunity to read interviews with our diverse lawyer network chairs. We remain motivated to continue and improve our efforts to make S&C the firm of choice for our clients, and a great place to work for our lawyers and staff.



Gandolfo V. DiBlasi
Diversity Committee Co-Chair



Tracy Richelle High
Diversity Committee Co-Chair

Events & Programs at S&C

Events and Programs at S&C

S&C has undertaken numerous initiatives to fulfill our commitment to diversity and inclusion. A sampling of recent events includes:



Mona Sutphen signs a copy of her book.

*Bill Snipes,
Tracy Richelle High,
Mona Sutphen and
Adrienne Harris*

S&C CELEBRATES DIVERSITY SPEAKER SERIES

The S&C Celebrates Diversity series provides attorneys and staff with the opportunity to hear diverse speakers of the highest caliber discuss their experiences, accomplishments and relevant current events. Recent speakers include Mona Sutphen, former White House deputy chief of staff in the Obama Administration and current head of Macro Analysis at UBS. Ms. Sutphen discussed the current economic and political landscape in the United States, its global position, and signed copies of her book *The Next American Century: How the U.S. Can Thrive as Other Powers Rise* at this program which was co-hosted by the Firm's Diversity Committee and Women's Initiative Committee.



Also as part of the S&C Celebrates Diversity series, the Firm recently screened the Academy Award-winning short film *Trevor*, which was followed by a discussion with its filmmakers Peggy Rajski and James Lecesne who talked about how creating the film inspired them to establish The Trevor Project, the leading national organization providing crisis intervention and suicide prevention services to lesbian, gay, bisexual, transgender and questioning youth.

SULLIVAN & CROMWELL LLP

S&C Celebrates Diversity The Trevor Project

APRIL 30, 2012

Thank you for joining us for this private screening of the Academy Award-winning short film, **TREVOR**, and a thoughtful discussion with filmmakers Peggy Rajski and James Lecesne about how making **TREVOR** led them to found The Trevor Project, and the many ways that The Trevor Project provides life-saving and life-affirming resources to young people today.

S&C SPONSORS ASIAN AMERICAN BAR ASSOCIATION OF NEW YORK ANNUAL DINNER

S&C sponsored the Asian American Bar Association of New York's (AABANY) 2012 annual dinner. Bill Snipes, Bill Schroeder, James Chang, Qian Gao, Moowi Kim, Stephen Mar, Alice Zhu and guest Lisa Nagle attended the event, which was held at Cipriani Wall Street in New York City. AABANY represents the interests of New York Asian-American attorneys, judges, law professors, legal professionals, legal assistants or paralegals and law students. The mission of AABANY is to improve the study and practice of law, and the fair administration of justice for all by ensuring the meaningful participation of Asian-Americans in the legal profession.

LGBT NETWORK HOSTS RECEPTION AND WINE TASTING

S&C's LGBT Network hosted its annual spring social at the French Culinary Institute. Thirty-three lawyers, analysts, legal assistants and their guests attended the reception and wine-tasting class, which focused on how to best pair wines with food to enhance any meal.

*Kevin Salinger, Adam Sofen,
Brian Jebb and Lisa Lofdahl*



*Associate David Castleman with legal assistants
Jacqueline Klapak and Jonathan Kay, and guests*

NETWORK OF BLACK & LATINO LAWYERS HOSTS ANNUAL SPRING SOCIAL EVENT



S&C's Network of Black & Latino Lawyers hosted its annual spring social event at Scratch DJ Academy in New York City. Attendees were taught DJ fundamentals and participated in a competition, followed by a reception.

S&C lawyers, staff and Scratch DJ Academy Instructors

WOMEN'S INITIATIVE COMMITTEE SPONSORS ANNUAL WOMEN'S BAR ASSOCIATION OF THE DISTRICT OF COLUMBIA DINNER

S&C's Women's Initiative Committee was a sponsor of the annual Women's Bar Association (WBA) of the District of Columbia dinner. The event took place at the National Building Museum in Washington, D.C. This year's theme, "Re-envisioning the Path: Being a Woman Lawyer in the 21st Century," was part of the WBA's Initiative on Advancement and Retention of Women. This annual awards dinner recognizes women for their exceptional achievements and their extraordinary contributions to the advancement of women in the legal profession, as well as for the precedents they have set for women to follow. Katia Garrett, executive director of the D.C. Bar Foundation, and Sheila Bair, former chairman of the Federal Deposit Insurance Corporation, were this year's honorees. Amanda Davidoff, Liz Cassidy, Michelle Heisner, Adrianna Mikoczi and summer associate Julia Jarrett attended the event on behalf of the Firm.



Drew Pietro, Brian Jebb, Don Crawshaw, Bob Downes and Henrik Patel



Owen Wang, Damien Scott and Jodi Singer

ASSOCIATE NETWORKS' ANNUAL SPRING DIVERSITY DINNER

Each spring, the Firm's Asian Associates Network, LGBT Network and Network of Black & Latino Lawyers, along with members of the Diversity Committee gather for dinner to celebrate S&C's diversity and inclusion programs, and accomplishments over the past year. This year's dinner was held at Rayuela in New York City, and approximately 44 lawyers attended.



Commissioner Lillian Barrios-Paoli, Diana Taylor and S&C partner Yvonne Quinn

S&C HOSTS CLIENTS AT NEW YORK WOMEN'S FOUNDATION'S 25TH ANNIVERSARY CELEBRATING WOMEN BREAKFAST

S&C hosted an event for women clients in conjunction with the New York Women's Foundation's 25th Anniversary Celebrating Women Breakfast at the Times Square Marriott Marquis. The Foundation identifies and funds grassroots organizations in New York City, typically run by women, who have innovative and effective ideas on programs for helping underprivileged women and girls. The Celebrating Women Breakfast is one of the Foundation's primary fundraising events at which it honors the work of its grantee partners, as well as those who have worked on behalf of disadvantaged women. Secretary of State Hillary Rodham Clinton accepted the Foundation's Century Award. Ai-jen Poo, director of the National Domestic Workers Alliance, and Merble Reagon, executive director of the Women's Center for Education and Career Advancement, were also honored. Under the leadership of Yvonne Quinn,

S&C has supported the Foundation for a number of years and invited women clients to enjoy the event with S&C women partners and associates. Approximately 27 women lawyers from S&C hosted nearly 30 women from the Firm's clients.

Events and Programs at S&C, continued

DIVERSITY BREAKFAST SERIES



Associates Jeff Lee and Nomnso Kalu with summer associates Shruti Hazra and Linda Liu, and SEO Interns Faridat Arogundade and Monica DeBosscher



Authors Sarah Moon and James Lecesne sign copies of their book

The Diversity Breakfast Series was established to provide summer associates the opportunity to **1)** learn more about the Firm's commitment to diversity through our programming and initiatives; **2)** to better get to know members of the Diversity Committee and associate networks; and, **3)** to hear a wide variety of speakers discuss their experiences and achievements.

Elaina Aquila, daughter of partner Frank Aquila and winner of the 2012 Princeton Prize in Race Relations, was the featured speaker at the first installment of this year's summer Diversity Breakfast series. Elaina, an accomplished photographer, discussed how she and a fellow student created a pictorial video showcasing misperceptions, stereotypes and diverse identities amongst students, faculty and staff. She discussed their motivation for the project and how it impacted her school community, as well as attendees at the Princeton Prize Symposium on Race.

The second installment of the series featured a reading and discussion with James Lecesne and Sarah Moon, authors of *The Letter Q: Queer Writers' Notes to Their Younger Selves*. Sarah is a writer, teacher and translator. James is a writer, actor and filmmaker, and the recipient of an Academy Award in the short film category for his film, *Trevor*.

The programs are held in the New York office, but lawyers and summer associates from all offices are invited to participate via videoconference.



Top: Frank Aquila and his daughter Elaina Aquila, winner of the Princeton Prize in Race Relations

S&C PARTICIPATES IN LATINOJUSTICE PRLDEF 2012 LATINA TRAILBLAZERS WOMEN'S AWARD BREAKFAST

S&C lawyers attended the third annual LatinoJustice PRLDEF 2012 Latina Trailblazers Women's Award Breakfast, held at the Yale Club of New York. LatinoJustice PRLDEF promotes an equitable society. Using the power of the law, together with advocacy and education, LatinoJustice PRLDEF protects opportunities for all Latinos to succeed in school and work, and sustain their families and communities. The Trailblazers breakfast honors Latina women who represent the ongoing and evolving focus on the most relevant Latino issues of the times.

S&C'S WOMEN'S INITIATIVE COMMITTEE HOSTS ANNUAL SUMMER DINNER

Each summer, the Women's Initiative Committee hosts a dinner for the women summer associates and lawyers from the New York office. The dinner provides an opportunity for the women summer associates to interact with the women partners and associates in an informal setting. This year's dinner was held at Rosa Mexicano, and was attended by approximately 41 women lawyers and 43 women summer associates.



Events and Programs at S&C, continued

S&C HOSTS PRACTICING ATTORNEYS FOR LAW STUDENTS ANNUAL WRITING WORKSHOP

Each spring, S&C hosts the program, “Writing for Lawyers: Essentials for Effective Legal Writing,” for members of Practicing Attorneys for Law Students Program (PALS). The organization provides mentoring, development programs and networking opportunities to New York/New Jersey area minority law students. This year, S&C alumna Dianne Rosky led the workshop for the ninth consecutive year. Fifty-four law students representing 18 different law schools, including six students invited by the Firm from Morgan Stanley’s Legal and Compliance Division’s Diversity Summer Internship Program, attended the program.



PALS Executive Director Paula Brown Donaldson, Tiffany Tucker, Joe Neuhaus and Dianne Rosky

S&C SPONSORS NATIONAL LGBT BAR ASSOCIATION’S OUT & PROUD CORPORATE COUNSEL AWARD RECEPTIONS IN LOS ANGELES AND NEW YORK CITY

S&C was a sponsor of the National LGBT Bar Association’s Out & Proud Corporate Counsel Award Reception in Los Angeles and New York City. These receptions provide LGBT legal professionals and their straight allies the opportunity to honor colleagues who have worked to increase LGBT diversity awareness in the corporate office and in the community. Lawyers from S&C’s offices in Los Angeles and New York City attended the receptions.

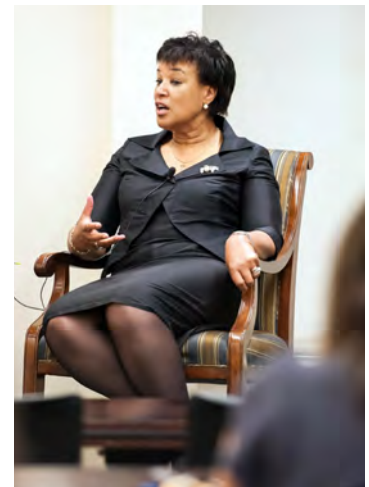
WOMEN’S INITIATIVE COMMITTEE HOSTS DISCUSSION WITH BARONESS PATRICIA SCOTLAND



Baroness Patricia Scotland and S&C partner Karen Patton Seymour



The Women’s Initiative Committee hosted a discussion with Baroness Patricia Scotland of Asthal in the New York City office. Baroness Scotland was the first black woman to be named Queen’s Counsel and the first woman and first black person to be appointed Attorney General in the United Kingdom since the position’s creation in 1315. Baroness Scotland discussed her many accomplishments including her work in creating the UK Bribery Act, viewed by some as the toughest anti-corruption legislation in the world. She also discussed the economic and human impact of domestic violence and how she was able to reduce the rate of domestic violence in the UK by 64 percent while Attorney General. She recently founded the Global Foundation to Eliminate Domestic Violence, which she expects to be operative in United States in 2013. Karen Seymour introduced the Baroness and facilitated the discussion. 45 lawyers and summer associates attended the program.



Campus & Community

Campus Outreach

S&C recruits at over 30 law schools and job fairs in order to attract a diverse group of talented lawyers. The Firm also works with affinity student groups to sponsor panel discussions, conferences, retreats and networking events. Some recent events include the following:

- Bay Area Asian Pacific American Law Students Association Conference
- Columbia and NYU 1L Diversity Cocktail Reception
- Columbia and NYU 1L Women's Cocktail Reception
- Columbia Law School Black Law Students Association Academic Success Panel
- Columbia Law School Latino/a Law Students Association Annual Awards Banquet
- Georgetown Black Law Students Association Diversity Reception
- Georgetown Law's Outlaws and the DC Bar Association's GAYLAW
- Harvard Asia Law Society and the Harvard Asian Pacific American Law Students Association Career Panel and Career Fair
- Harvard Association for Law & Business "Minorities in Corporate Law" Panel
- Harvard Black Law Students Association Job Fair
- Harvard Lambda Panel Discussion on Arkansas v. Cole
- Lavender Law Conference and Career Fair
- LGBT Association of Greater New York Career Fair
- NYU Asia Law Society Lunch and Learn
- NYU Black Allied Law Students Association and Latino Law Students Association Academic Success Panel
- NYU Law Early Interview Week Diversity Reception
- NYU Law Women Private Practice Panel
- Penn Asian Pacific American Law Students Association Conference
- Penn Law Women's Association Annual Dinner
- Stanford Black Law Students Association Annual Conference
- UCLA Law's Seventh Annual Diversity Reception
- Washington, DC Area Legal Recruitment Association Diversity Networking Event
- Women of Stanford Law Panel on the European Debt Crisis

Commitment to the Community

In addition to providing outstanding service and legal representation to our clients, our attorneys are committed to service outside of the firm. An illustrative list of non-profit organizations that count S&C attorneys as members of their board includes:

- Agenda For Children Tomorrow (ACT)
- Boys Speak Out
- Camp Friendship Youth Programs
- Dress for Success
- Engine 24 Ladder 5 Family Relief Fund
- Families with Children from China of Greater New York
- Harlem Educational Activities Fund
- Harvard Westlake School
- Helen Keller International, Incorporated
- Legal Information for Families Today
- Legal Services NYC
- Mashomack Preserve, The Nature Conservancy
- National Association of Women Judges
- New York City Gay & Lesbian Anti-Violence Project
- New York Presbyterian Hospital Pediatric Support Committee
- Partnership for After School Education (PASE)
- Services & Advocacy for GLBT Elders (SAGE)
- Salvation Army of Greater New York
- Sanctuary for Families
- The Elizabeth Blackwell Foundation, Inc.
- The Film Makers' Cooperative
- The Nature Conservancy, New York State
- The New York Women's Foundation
- UJA-Federation of New York
- Vera Institute of Justice
- Women's Venture Fund
- YWCA – NYC

Organizations We Support

S&C's commitment to diversity encompasses not only the firm, but the legal profession overall. Some examples of organizations we support include:

DIVERSE BAR ASSOCIATIONS

- Asian American Bar Association of New York
- Association of Black Women Attorneys
- Hispanic National Bar Association
- Korean American Lawyers Association of Greater New York
- Metropolitan Black Bar Association
- National LGBT Bar Association
- South Asian Bar Association of New York

COMMUNITY OUTREACH

- ACLU LGBT & AIDS Project
- Asian American Legal Defense & Education Fund
- DirectWomen
- Dress for Success
- Empire State Pride Agenda Foundation
- Judges and Lawyers Breast Cancer Alert
- Komen New York City Race for the Cure
- Lambda Legal
- LATINOJustice PRLDEF
- Leadership Council on Legal Diversity
- LeGaL Foundation
- Legal Momentum
- Legal Outreach
- Minority Corporate Counsel Association
- NAACP Legal Defense & Education Fund
- New York Women's Foundation
- New York City Anti-Violence Project
- Practicing Attorneys for Law Students Program, Inc.
- Services & Advocacy for GLBT Elders
- Sponsors for Educational Opportunity
- The Lesbian, Gay, Bisexual and Transgender Community Center
- The Trevor Project
- Transgender Legal Defense & Education Fund
- Women's Initiative for Self Employment
- YWCA – NYC

Meet Our Network Chairs

Asian Associates Network Chair: Henrik Patel



Tell us about the work of your network.

HENRIK: The Asian Associates Network (AAN) is a group of associates and special counsel that have an Asian background or an interest in S&C's Asian practice. AAN sponsors events throughout the year and also serves as a support system for lawyers to talk about various issues that have a particular Asian focus. We have meetings on a quarterly basis where we plan events, discuss members' concerns and enjoy sampling a menu featuring items that are representative of different places in Asia.

Why did you decide to become involved in AAN?

HENRIK: I've been on the Diversity Committee for a couple of years so it was a natural progression for me to assume the role of the Asian Associate Network Chair. I also became involved because I enjoy planning events. AAN participates in several annual events, including the network's Spring Diversity Dinner, Lunar New Year Dinner, and the New Associate Welcome Dinner, among others.

As network chair, what sort of responsibilities do you have?

HENRIK: The network chair runs meetings and spearheads the planning of events for the network. The Asian Associate Network is a broad network – it holds appeal for a wide range of interests. I'm trying to broaden the network to recognize that there are some subgroups within it. For example, some people are of Asian descent, some have an interest in our practices in the Asia-Pacific region, and others are looking for a place to practice their language skills. What's great about the AAN is that it can accommodate all these different interests. It really highlights the impressive diversity we have amongst lawyers at the Firm.

Why did you choose S&C?

HENRIK: While I now practice Executive Compensation and Benefits, I initially chose S&C because of the M&A practice and the impressive work they do. When I interviewed here, I was struck by the professionalism of the people and their commitment to providing clients with top service on very high-profile M&A deals. I knew S&C was a place that had a good history, and I wanted to be a part of its future.

— continued

Asian Associates Network Co-Chair: Henrik Patel

What makes S&C a unique place to practice law?

HENRIK: I think the uniqueness of S&C is shown by my career path. I began at S&C as a summer associate and did not know if I wanted to practice law on the litigation or corporate side, so I did both. When I returned as an associate, I joined the General Practice group, doing mainly Corporate Finance and Executive Compensation and Benefits. After a couple of years, I switched from Corporate Finance to the M&A Group while remaining in the Executive Compensation and Benefits practice which is now my main focus. I was able to bounce around and become a generalist in a lot of different areas, which is an experience that I think has been very beneficial. S&C is also unique because the Firm encourages its lawyers to gain a broad background of legal experience and allows them to move between groups to attain it.

Describe S&C in five words:

HENRIK: Professional, dedicated, results-oriented, flexible and determined.

What do you like to do in your free time?

HENRIK: I am an avid golfer and also enjoy spending time with my wife and two children.

Describe S&C in five words:

HENRIK: My last vacation was to Florida, specifically to Disney World with my three-year-old son. I've also done some more exotic trips while I've been with S&C: I've been to Australia three times and have also traveled to New Zealand, India, Fiji, Vietnam, Thailand, Cambodia, Hawaii, Alaska, South Africa and Botswana. ■

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LGBT Network Co-Chairs: Lisa Lofdahl and Adam Sofen



Lisa Lofdahl and Adam Sofen

Tell us about the work of your network.

LISA: The work of our network falls into several categories: social, educational, professional advancement, advocacy and recruiting efforts. On the social front, our network provides a chance for lawyers to interact outside of their daily work-related activities.

ADAM: We are a nexus to bring people together outside the context of billing hours, which is particularly valuable when you have lawyers who don't have opportunities to work together on a daily basis.

LISA: Throughout the year, we have quarterly lunches and host a few other events, including a meet and greet for new associates when they arrive each fall and a reception for

summer associates. We also host one or two other events a year, which are usually well-attended by our group members.

What are the other aspects of the network's work, beyond social events?

LISA: In the educational category, the LGBT Network supports events like the screening of the film *Trevor*, a short film about a gay teen who is bullied in school and considers suicide. The film became the genesis for The Trevor Project, the nation's leading organization devoted to preventing LGBT teen suicide. The screening, which also featured a Q&A with the filmmakers, was an S&C Celebrates Diversity event but LGBT Network member David Castleman was instrumental in coordinating the effort to get the event set up.

LISA: Our committee's social events can also cross over into professional advancement since there are opportunities to speak with other lawyers and learn what they are working on. You never know when there is going to be an opportunity for you to join a project. Our most successful events grow organically – as with David Castleman and the *Trevor* screening – when an idea is discussed and several people like it, get behind it and bring it to fruition.

ADAM: In terms of advocacy work, there are plenty of people at S&C outside of our network who do advocacy work for pro bono LGBT issues, which is great. Having an LGBT Network gives lawyers a place to discuss these issues with other like-minded people.

LISA: We also advocate for LGBT rights within the Firm, examining benefits policies and things of that nature.

ADAM: Lastly we assist with recruiting efforts. Many members of the LGBT Network have attended on-campus recruiting events at law schools or volunteered to serve on panels. We talk to students about what a great place S&C is to work, and how it is an accommodating and comfortable place for LGBT employees.

Can you describe some of the LGBT pro bono/advocacy cases you've been involved with?

ADAM: Our members are active in pro bono organizations of all kinds and love to involve others in the things they're working on. For example, David Braff sits on the board of

— continued

LGBT Network Co-Chairs: Lisa Lofdahl and Adam Sofen

Services and Advocacy for GLBT Elders (SAGE), a national social service and advocacy organization dedicated to LGBT senior citizens. Through his connections to the organization, Lisa and I had the opportunity to assist SAGE on a pro bono basis with a real estate matter in which they purchased additional space in the building where they had previously been renting. They were then able to obtain a grant from the City of New York (which I'm helping them document now) to open the first LGBT senior center in the country. They renovated the space to serve hot meals to seniors. We attended the kick off for the new space and found it incredibly touching to see and meet many of the clients who would benefit from the work we did on the project. Another organization S&C is actively involved with is Lambda Legal (the nation's oldest and largest legal organization working for the civil rights of lesbians, gay men, and people with HIV/AIDS). The Firm has sponsored their annual dinner and a number of colleagues have been involved in cases of theirs.

Why did you decide to become involved in the LGBT Network?

LISA: I've always felt that self-identification and visibility are important issues for the LGBT community. To be out and be a visible representative not only within the Firm, but also externally, is helpful to the S&C climate and provides an indicator to students, clients and others that S&C is a welcoming place to work. Unless people show up and make that effort, it isn't necessarily obvious.

ADAM: Because it's a pleasure to be involved! Kelly Smith, Ayanna Ryans-Holder and the rest of the team on the Diversity Committee, plus S&C's Special Events team, make our jobs as easy as possible because they are so dedicated and give us so many options for how to do things. They help us get events and ideas off the ground and executed in the best way possible.

What sort of responsibilities do you have as network chairs?

LISA: Most of our responsibilities involve coordinating and organizing. We hold meetings on an ad hoc basis; an email chain is sometimes enough. We are always looking for new ideas and encouraging folks to bring their creativity to the table.

Why did you decide to become a lawyer?

LISA: In a previous life I was an engineer and worked in the environmental area at a natural gas company. We worked a lot with outside law firms to help us figure out how to comply with the law, deal with lawsuits and interface with state agencies and the EPA. I always really enjoyed working with lawyers – I thought the way they thought about problems and issues with a more intellectually rigorous approach was admirable and it ultimately inspired me to make a career switch.

ADAM: I became a lawyer because I was too afraid of blood to be a doctor.

What makes S&C a unique place to practice law?

LISA: The Firm places a lot of trust in its associates. You learn a lot in a short period of time which is intimidating, but inspiring.

ADAM: The work isn't cookie-cutter – every deal I work on has its own unique problems and personalities.

Describe S&C in five words:

LISA: Solid, smart, serious, evolving and engaged.

ADAM: Never the same thing twice.

What do you like to do in your free time?

ADAM: My boyfriend is trying to teach me to cook. It's a very slow process.

LISA: I weld. I have a studio in my garage in New Jersey where I create "functional art" – lamps, tables, wine racks, etc. It's a lot of fun and satisfying to create a design and ultimately produce a finished piece.

Where did you go on your last vacation?

ADAM: I took windsurfing lessons in the Dominican Republic.

LISA: I went to Australia. ■

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Network of Black & Latino Lawyers Chair: Adrienne Harris

Photo by Paul Godwin



Tell us about your network's work.

ADRIENNE: The Network of Black & Latino Lawyers (NOBLL) is an affinity group established to further S&C's commitment to diversity by enhancing the professional development of Black and Latino lawyers at the Firm. NOBLL meets regularly to discuss topics of interest, and has implemented a member speaker series where members present topics relevant to the Firm's practice areas. NOBLL also co-hosts events with our other affinity groups, including our summer 2011 event with the Asian Associates Network where Nader Mousavi met with the networks to

discuss his move to S&C. Finally, NOBLL hosts networking events through-out the year, including a new associates welcome dinner and a summer social for summer associates and SEOs.

Why did you decide to become involved in NOBLL?

ADRIENNE: I became involved in NOBLL because I believe the group is important for the development of attorneys of color. Having a space to connect with other Black and Latino lawyers gives us the opportunity to engage together in professional development, recruiting activities and community service.

Being involved in NOBLL puts me in a unique position to help further the Firm's diversity efforts and act as an advocate for S&C's Black and Latino lawyers.

What are your responsibilities as network chair?

ADRIENNE: As chair, I am a liaison to the Diversity Department, and I am responsible for convening and facilitating the group's regular meetings. I also help develop the overall strategy for the year, including making recommendations regarding sponsorship and program opportunities. Most importantly, however, I am responsible for helping to ensure that the network members are having a good experience at the Firm, both professionally and personally.

Why did you decide to become a lawyer?

ADRIENNE: I decided to become a lawyer because I knew as a lawyer I could have a career both in business and public service. There are few professions that allow for such versatility.

— continued

Network of Black & Latino Lawyers Chair: Adrienne Harris

Why did you choose S&C?

ADRIENNE: I chose S&C because the people are smart, the work is hard and the Firm cares about developing real problem-solvers.

Tell us about your S&C experience.

ADRIENNE: I have had a tremendous experience at S&C. The work is challenging and I've had the good fortune to develop wonderful mentors here.

What do you think makes the Firm a unique place to practice law?

ADRIENNE: I think S&C is a genuine meritocracy. People care about the quality of your work product and your development as an attorney.

Describe S&C in five words.

ADRIENNE: Meritocratic, smart, attentive, professional and entrepreneurial. ■

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Our Attorneys in the News

THE AMERICAN LAWYER | THE AM LAW LITIGATION DAILY

Litigators of the Week: David Tulchin and Steven Holley of Sullivan & Cromwell

By Jan Wolfe

July 19, 2012



In 2010, when a judge threw out a billion-dollar lawsuit Novell Inc. brought against Microsoft Corporation, it seemed like the end of an era. Novell's case was the last of about 200 private antitrust suits filed after the U.S. government began probing Microsoft's dominance in the operating systems market in the early 1990s, leading to a Justice Department settlement in 2002. "All things good and bad must come to an end, and it's time for this to be over," Microsoft counsel David Tulchin of Sullivan & Cromwell told Main Justice at the time.

It turns out the litigation wasn't over—not by a long shot. Last May the U.S. Court of Appeals for the Fourth Circuit reversed the ruling, breathing new life into Novell's claims that Microsoft withdrew support for Novell's WordPerfect word processing software between 1994 and 1996 in order to protect its Windows monopoly. A few months later, a Sullivan & Cromwell team led by Tulchin and Steven Holley headed to Salt Lake City, near Novell's headquarters, for an eight-week trial.

A loss would have been a disaster, even to a behemoth like Microsoft. A Novell expert testified that Microsoft's actions cost the company more than \$1 billion, and any damages would be automatically trebled under antitrust law. Losing the case would also be a sour end to litigation that consumed much of the two defense lawyers' careers. Holley started representing Microsoft in connection with a Federal Trade Commission investigation in 1991, just six months after he became a partner at S&C. And Tulchin has crisscrossed the country on Microsoft's behalf since 1998, orchestrating the company's defense in all 200 private cases.

In December, the jury concluded it was "hopelessly deadlocked," and U.S. District Judge J. Frederick Motz, who decamped from Baltimore to Utah to oversee the trial, declared a mistrial. Tulchin and Holley quickly renewed a pending motion for judgment as a matter of law, hoping to convince Motz to do what the jury couldn't, and put the litigation to rest for good.

On Monday, Motz delivered. As we reported, he granted Microsoft's

motion, finding that Novell couldn't prove its key claim that Microsoft purposefully blindsided Novell by tweaking its Windows 95 platform just as Novell was about to release a Windows-compatible version of WordPerfect. The end to two decades of litigation, once again, seems nigh.

"It does feel a bit strange," Holley told us. "This is now 21 years I've been doing this, and there are periods where it's all I did."

While the testimony of Microsoft CEO Bill Gates at the trial got the most media attention, cross-examinations of Novell witnesses by Tulchin and Holley were key to winning Monday's ruling. Tulchin got former Novell CEO Robert Frankenberg to admit that he knew that Microsoft's beta version of Windows 95 was subject to change. Holley, for his part, got Novell's expert to admit that, if Microsoft hadn't altered its beta version of Windows, the operating system might have crashed. Based on that testimony, Motz called the claim that Microsoft's tweaks to the operating system were an intentional bait-and-switch "a lawyer's construct" that was "not based on an underlying business reality."

Holley told us that he thinks the sheer number of Microsoft witnesses that took the stand also helped seal the win, because it provided a stark contrast with Novell's line-up. "Novell only had a couple people involved in the events show up [on the witness stand]," Holley told us. "We brought the entire chain of relevant Microsoft people."

Novell's lawyers at Dickstein Shapiro have already appealed Motz's ruling to the U.S. Court of Appeals for the Tenth Circuit, so the case isn't dead yet. But Tulchin didn't appear too worried, and even joked about working on his much-neglected golf skills. He said he wasn't "all that surprised" when the Fourth Circuit resurrected the case in 2011, because Motz's prior summary judgment order hinged on the narrow legal question of whether Novell had assigned its right to sue when it sold WordPerfect to Corel Corporation in 1996.

In Monday's ruling, Motz offered three different grounds for tossing the case, Tulchin noted. "This one isn't going to be reversed," he said.

Dealmaker of the Week: Timothy Emmerson of Sullivan & Cromwell

June 1, 2012



Timothy Emmerson

DEALMAKER

Timothy Emmerson, 56, a senior corporate partner in the London office of Sullivan & Cromwell and the head of the firm's European M&A practice.

THE CLIENT

CGI Group Inc., a Montreal-based information technology and business services company.

THE DEAL

CGI said Thursday that it has agreed to pay \$2.6 billion in cash to acquire London-based IT and management consultancy Logica.

THE DETAILS

Under the terms of the agreement, CGI will pay \$1.62 in cash per Logica share, while also assuming \$495.6 million of the target company's debt. The cash portion represents an almost 60 percent premium over Logica's Wednesday closing price. CGI expects roughly \$193 million in annual cost savings within three years of the deal's closing, which it expects will occur by the end of September.

THE BIG PICTURE

As The Am Law Daily noted earlier this week, CGI's acquisition of Logica is the latest in a string of transactions involving U.K. technology companies over the past year that has also included Hewlett-Packard's purchase of Autonomy and the sale of Misys to Vista Equity Partners.

Though Logica's stock price has slumped in the year since the company issued a profit warning and announced plans to lay off roughly 1,300 employees, CGI believes the acquisition will help it boost its global presence, especially in Europe.

The price of Logica's beleaguered shares surged upon news of the deal and continued to hover above CGI's offer price as of Friday afternoon. The fresh interest in the company has prompted some analysts to predict that a rival bidder could emerge, with the *Financial Post* pointing to Cap Gemini and IBM as potential suitors. However, CGI chairman Serge Godin told the *FP* that he is not particularly worried about the possibility of competing bids given that few other companies offer the same kind of geographic fit.

THE BACKSTORY

S&C has not typically represented CGI in the past, and its work on this deal actually came via a recommendation from Goldman Sachs, a frequent client of the firm that served as the company's financial adviser on the matter. CGI, he notes, was also considering tapping an unidentified large U.K. firm for the assignment. "[CGI] didn't really feel they had a relationship

in Europe, so they asked for some people who Goldman thought could do this kind of deal for them," he says. "And [Goldman] gave them our name and one other firm, and luckily for us they selected us."

ON CLOSING

Emmerson says that when CGI contacted his team, it was with some urgency. "They rang, probably about five weeks ago, and said, 'We're doing it tomorrow. Can you drop everything and get on with it?'" S&C, he says, was happy to sign on.

In putting the deal together, Emmerson and his team were faced with a wrinkle that he says is rare in transactions involving U.K.-based companies. CGI, he explains, turned to Canadian pension fund Caisse de depot et placement du Quebec, which invested \$971 million in the company to help finance the deal. "We very rarely see equity-funded public M&A by English companies. We see them using debt and then refinancing sometimes with equity," says Emmerson. Generally, he notes, U.K. deals are negotiated with the bare minimum of conditions—especially when it comes to financing—in order to assure deal certainty.

Because CGI—working with Canadian firm Fasken Martineau DuMoulin—managed to secure the equity funding from Caisse before the deal signed, Emmerson's team focused on ensuring that the structure of the financing was secure enough to ease any doubts about whether the deal will close.

"They managed to [secure the financing] in a very short timeframe in Canada," Emmerson says. "And our role in that was really to make sure that the structure of that financing delivered the type of certainty that you're required to have before you do a public takeover in the U.K."

Despite jumping into the deal so quickly, S&C managed to guide CGI through negotiations to a signing that actually beat the company's target date by a day, Emmerson says. He views that as a badge of honor considering that his firm's London office has only about 20 partners, compared to the roughly 200 that the firm S&C beat out for the work employs in the city.

Emmerson's team included S&C partners in New York, Paris, and Frankfurt, while—in addition to Fasken—Norton Rose also advised CGI on certain aspects. The Logica deal, he says, shows that this type of U.K. work doesn't need to automatically go to the firms with the largest offices in the U.K. capital.

"It proves that you don't need 200 partners to be able to do this kind of deal. Provided you've got the right quality small team, you can still do it."

Inosi M. Nyatta, Esq.

Partner, Sullivan
& Cromwell L.L.P.
New York City



Inosi M. Nyatta's desire to effect positive change in her immediate community and globally drew her to a career in law. Born and raised in Kenya, she acquired law degrees at the University of Nairobi in Kenya and at New York University School of Law. A Rhodes scholarship after her year at N.Y.U. allowed her to obtain a post-graduate degree in civil law at the University of Oxford in England. Today, she is a partner in the Corporate and Finance Group of Sullivan & Cromwell L.L.P., a 130-year-old law firm with offices in the leading financial centers of Asia, Australia, Europe and the United States. She advises clients on such transactions as project financing, capital markets offerings and cross-border and multijurisdictional corporate and structured financings. "Based on my interest in transactional work and in the creation of commercial solutions to support economic development, my legal practice has gravitated toward working on a range of corporate and commercial transactions, including in a number of emerging markets, such as in Latin America, Africa and Asia," she explains.

Nyatta derives tremendous pleasure from her work, but certain transactions are particularly meaningful. "Some of the most exciting and personally rewarding transactions that I have worked on have involved developing and financing infrastructure and natural resources projects in various emerging markets that have generated, or are expected to generate, significant positive economic development within the communities and countries in which they are located," she says. "The ability and opportunity to work on groundbreaking and precedent-setting transactions that have a positive impact on a community or country is very humbling and rewarding."

She finds intriguing the process of reconciling myriad objectives to achieve agreement on an issue or transaction in an efficient, productive and commercial way. "The ability to do this

involves really listening and understanding differing perspectives, creating an environment of inclusion and team work, and then working together to find solutions to often complex issues. This will be a continuing process of learning throughout my career, but it is very rewarding when it all comes together," she says.

After five years in London, from 2006 to 2010, Nyatta relocated to Sullivan & Cromwell's New York City headquarters earlier this year. In London, she was exposed mainly to European and African transactions; while in New York her exposure is primarily to North American, Asian and Latin American transactions. She believes language competence gives a critical edge. "I speak Swahili, English and a smattering of French. I am currently taking Spanish lessons on my iPod on the way to work each day. In a world that is multicultural and increasingly interconnected, speaking additional languages is very important and helps to bridge differences with people that have differing backgrounds and cultures. Communicating with other people in their native tongue and understanding cultural nuances can be a very powerful tool in business discussions and deal negotiations."

Her partnership at Sullivan & Cromwell brings great pride to Nyatta. "Being able to work with other exceptional lawyers to address clients' significant goals and objectives carries a lot of responsibility, but also the opportunity to make a positive impact on the world around me, including by training and mentoring more junior lawyers to help them become exceptional lawyers," she says. On a personal level, parenthood — "contributing positively to the development of another person in that unique way is really amazing," she says. She relishes the opportunity to spend time with family. "I have had many long days in the playground this past summer rediscovering the joys of constructing sandcastles with my son," she says. **TNJ**

THE TALENT

Dealmaker of the Week: Joseph Shenker of Sullivan & Cromwell

Posted by Tom Huddleston Jr.

DEALMAKER

Sullivan & Cromwell chairman Joseph Shenker.

THE CLIENT

Frank McCourt, who sold the Los Angeles Dodgers out of bankruptcy following a bitter divorce battle.

THE DEAL

The Dodgers and McCourt announced Wednesday that Guggenheim Baseball Management—an investment group led by real estate investor and controlling partner Mark Walter and fronted by former Los Angeles Lakers star Earvin “Magic” Johnson—has agreed to buy the team for \$2 billion, including \$412 million meant to pay down debt.

THE DETAILS

Guggenheim’s winning bid was chosen from three final offers approved by Major League Baseball earlier this week following an initial round of bidding in January that drew ten potential buyers into the court-supervised sales process. To claim the prize, as *The Am Law Daily* reported Wednesday, Guggenheim outbid one group led by hedge fund billionaire Steven Cohen, which bid \$1.4 billion, and another led by real estate billionaire E. Stanley Kroenke, which bid \$1.5 billion.

In connection with the sale of the Dodgers, McCourt is also entering into a joint venture with certain Guggenheim affiliates under which he gets \$150 million and the team’s new owners get control of the parking lots and other land around Dodgers Stadium. ESPN reports that McCourt also gets a stake in the

properties near the stadium that is valued at \$150 million but controlled by Guggenheim.

Both MLB and the bankruptcy court must approve the sale. The transaction is scheduled to close by April 30 following a confirmation hearing set for April 13. Once the deal closes, a divorce settlement requires McCourt to pay his ex-wife roughly \$130 million.

THE BIG PICTURE

McCourt, who bought the Dodgers for \$430 million in 2004, is on the verge of reaping the largest sum ever paid for a professional sports franchise, his reward for enduring a two-year divorce fight with his former wife, Jamie, that had at its heart a battle for control of the Dodgers. (*The American Lawyer* detailed the divorce drama in a feature story last year.)

In the wake of the divorce, the team sought Chapter 11 bankruptcy protection in June and then wrangled with MLB over McCourt’s attempts to negotiate a television-rights deal with Fox Sports.

Between the divorce, the bankruptcy, and the court-supervised sale, the turmoil swirling around Chavez Ravine has generated work for lawyers at more than a dozen Am Law 100 and 200 firms. (See our previous deal report for a full accounting of the legal teams involved in the saga.)

Dodgers fans appear to be thrilled with the outcome. One sign: Ticket sales for the upcoming season have increased since the deal was announced. Economists,



on the other hand, have expressed surprise over the purchase price, with some suggesting that Guggenheim dramatically overpaid for the team.

THE BACKSTORY

Based on a referral from an unidentified S&C client, McCourt approached Shenker in late 2010 after terminating his relationship with Bingham McCutchen. McCourt dumped Bingham after a marital property agreement drafted by one of the firm's attorneys was ruled invalid by a Los Angeles superior court judge in December 2010. The decision allowed Jamie McCourt to effectively claim co-ownership of the Dodgers.

(*The Wall Street Journal*, among others, has noted that McCourt could still pursue a malpractice case against Bingham over the marital property agreement's impact on how the divorce played out.)

"He came to see us and he wanted to look at the problem holistically," Shenker says. S&C advised McCourt to try to resolve the matrimonial dispute before seeking an influx of capital for the struggling baseball franchise. Once Shenker signed on, he and the rest of the S&C team spent the first half of 2011 attempting to hammer out a divorce settlement, only to have the talks founder due to the team's inability to land a media-rights deal MLB would support.

ON CLOSING

When the team filed for bankruptcy in June 2011, Shenker recommended that McCourt hire Bruce Bennett, managing partner of Dewey & LeBoeuf's Los Angeles office, to oversee the Chapter 11 process. With Bennett and his Dewey team handling the bankruptcy, Shenker says that he and his S&C colleagues could focus on the divorce. The warring spouses settled in October, with Frank McCourt agreeing to give his ex-wife roughly \$130 million. The S&C lawyers then moved on to negotiating with MLB to create a process via which the Dodgers could be sold out of bankruptcy, while Fox Sports continued to broadcast the team's games.

"So, we set the stage where we had to pin down a settlement with Jamie first," Shenker says. "We then pinned down a settlement with MLB and that settlement with MLB was designed to be able to create the maximum value in an auction of the team with its hugely valuable potential media rights to be able to repay all of the creditors but yield significant [returns] for the equity holder, i.e. Mr. McCourt."

The judge overseeing the Chapter 11 proceedings approved the settlements between the Dodgers and MLB and between MLB and Fox Sports in early January. The first round of bidding came soon after.

To prepare for the sale, Shenker's team at S&C gathered financial information and revenue projections for the franchise. Shenker says potential bidders got something else: boxes filled with "signed baseballs [and] Dodgers caps, and so on—capturing the spirit of Dodgers stadium and the uniqueness of the asset."

As the last three groups prepared their final bids—and even before a committee of MLB owners met Wednesday to vote on those bids—it became clear that Guggenheim's offer was the most attractive, Shenker says: "The [groups'] bids and a large number of documents were due the day before the owners' vote . . . It was pretty clear who the winner was [likely to be]."

While the process produced a record-breaking deal, it presented its share of challenges. Shenker's team wound up putting in more than a year's worth of work on the matter, which pulled in lawyers from a host of different practice areas—including marital property and divorce law, MLB regulations, media laws, bankruptcy, and, of course, M&A. In the end, Shenker is pleased with the outcome that he and his firm achieved for McCourt and the Dodgers.

"It's one of those cases," he says, "where everyone is a winner and no one is a loser."

PRO BONO

A SPECIAL REPORT

Arkansas adoption law was 'personal' affront

Lawyer's own adoptive children inspired her to vindicate rights of straight and gay parents.

BY MATTHEW HUISMAN

Stacey Friedman remembers the day she got the call from Christine Sun, a lawyer with the American Civil Liberties Union, asking the New York-based Sullivan & Cromwell partner to represent Arkansas families targeted by an anti-gay referendum.

In November 2008, Arkansas voters had approved a ballot initiative—dubbed Act 1—that made it illegal for unmarried, co-habiting sexual partners to adopt a child. The law was directed at same-sex and heterosexual couples alike. “When you make it broader and pretend it’s not about the fact that they don’t like gays and lesbians becoming parents, it makes it tougher because the law is more mixed,” Friedman said.

Gay rights faced significant setbacks in 2008. While Arkansas was cracking down on unconventional families, Arizona,

Florida and California passed referendums to ban same-sex marriage or civil unions for same-sex partners. Arkansas had made same-sex marriages or civil unions unconstitutional in 2004.

So when Friedman and Sullivan partner Garrard Beeney approached firm managers about taking the case, they were uncertain what response to expect. “There are a lot of rational businesspeople who might have said, ‘This isn’t the year,’ ” Friedman said. “We here at Sullivan & Cromwell are huge financial advisers, so we asked the firm if they would like to sink a chunk of our profits into this case in Arkansas. They said ‘yes’ immediately.”

Friedman and Beeney quickly assembled a legal team—partner Stephen Ehrenberg and associates Emma Gilmore, Jennifer Sheinfeld Goodfellow, Muneza Aumir, Taly Dvorkis, Angelica Sinopole, Dustin Guzior, Jared Bennett Feiger and Chris Diffie. The Sullivan team was assisted by Sun and two

New York-based ACLU staff attorneys, Rose Saxe and Leslie Cooper. Sun took depositions and argued part of the motion to dismiss.

On Dec. 30, 2008—two days before the act would become law—Sullivan lawyers and the American Civil Liberties Union filed a lawsuit against the Arkansas Department of Human Services and the state Child Welfare Agency Review Board. They argued that the new law violated a child’s right to due process and parents’ rights to make decisions about their children, and deprived co-habiting couples of equal protection of the law. “We tried to assert a variety of different claims we hoped would appeal to various people in Arkansas,” Beeney said.

The team used the stories of everyday Arkansas families to illustrate the problems the law would cause. “When you have a pro bono case where you are trying to break new ground, personalizing it is fundamental,” Friedman said.



NO FEAR: Garrard Beeney, left, and Stacey Friedman feared that their Sullivan & Cromwell partners would be afraid to rock the boat. They needn't have worried.

To be able to make a statement that bigotry won't go unanswered—it was an incredibly wonderful thing.

The principal client was a grandmother, Sheila Cole, living with her partner; she wanted to adopt her young granddaughter. The child had been hospitalized after allegedly suffering abuse at the hands of her parents, and the alternative was to place

her with child protective services. Another client, a heterosexual couple, wanted to designate in their wills that a gay relative and his partner should have custody of their children should anything happen to them.

'UNREASONABLY BROAD NET'

The Sullivan lawyers argued that the act contradicted the privacy rights also granted by the Arkansas Constitution. They also argued that it was not in the best interest of the child to exclude a category of potential adoptive parents. The Pulaski County, Ark., Circuit Court agreed, writing that the act "cast an unreasonably broad net" by denying co-habiting couples the right to foster or adopt children. The Arkansas Supreme Court unanimously affirmed on April 7.

Sullivan donated about \$6.8 million in legal fees and about \$320,000 in out-of-pocket expenses. During the 2 1/2 years of litigation, attorneys for the plaintiffs filed 14 expert reports and took more than 40 depositions. The firm also sponsored training at five law schools as 138 students reviewed the more than 1 million documents generated for the case.

"It's hugely gratifying," Friedman said. "My wife and I, we have two adopted kids. I couldn't measure it for you to know. It's a completely personal matter to me."

Friedman and Beeney agreed that it was rewarding to know that they could change potentially the lives of hundreds of Arkansans for the better. More importantly, the outcome might show that similar voter-referendum legislation can be upended by arguments like the ones they made here.

"To be able to make a statement that bigotry won't go unanswered—it was an incredibly wonderful thing," Beeney said.

Matthew Huisman can be contacted at mhuisman@alm.com.

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SULLIVAN & CROMWELL LLP

MINORITY 40 UNDER 40



Sullivan & Cromwell partner Tracy Richelle High has helped to counsel some of the world's largest banks through high-stakes cases with rivals and the U.S. government. And that's just the cases the public knows about. "If you're doing your job well," she said, "it's something that is resolved quietly, hopefully, and doesn't really come to light, to the extent that the issues allow that to be the outcome." High, 37, specializes in guiding companies through investigations. She was part of the team that in August 2010 represented Barclays PLC as the bank agreed to deferred-prosecu-

TRACY RICHELLE HIGH

Sullivan & Cromwell

tion agreements with the U.S. Justice Department and the Manhattan district attorney's office over allegations it violated economic sanctions with countries such as Iran. Earlier, she helped The Goldman Sachs Group Inc. successfully fight off a claim that it violated anti-trust law in connection with transactions of "hard to borrow" securities.

"I like dealing with complex issues, and trying to break them down into manageable components where you can get to the best outcome," she said. The daughter of a career police official, Melvin High, who's now the elected sheriff of Prince George's County, Md., High said her interest in becoming a lawyer began early. Attending Harvard Law School solidified her goal of going into litigation, and she's been with Sullivan & Cromwell in New York since graduating in 1999.

She's active in the firm's management as a co-chairwoman of its diversity committee, a hiring partner and an adviser to networks of minority associates. "It gives me a lot of connection to issues that I'm obviously quite passionate about, and that's diversity and inclusion," she said of working with younger lawyers. Her advice to associates includes having a "whole host of mentors" who can help them develop. —DAVID INGRAM

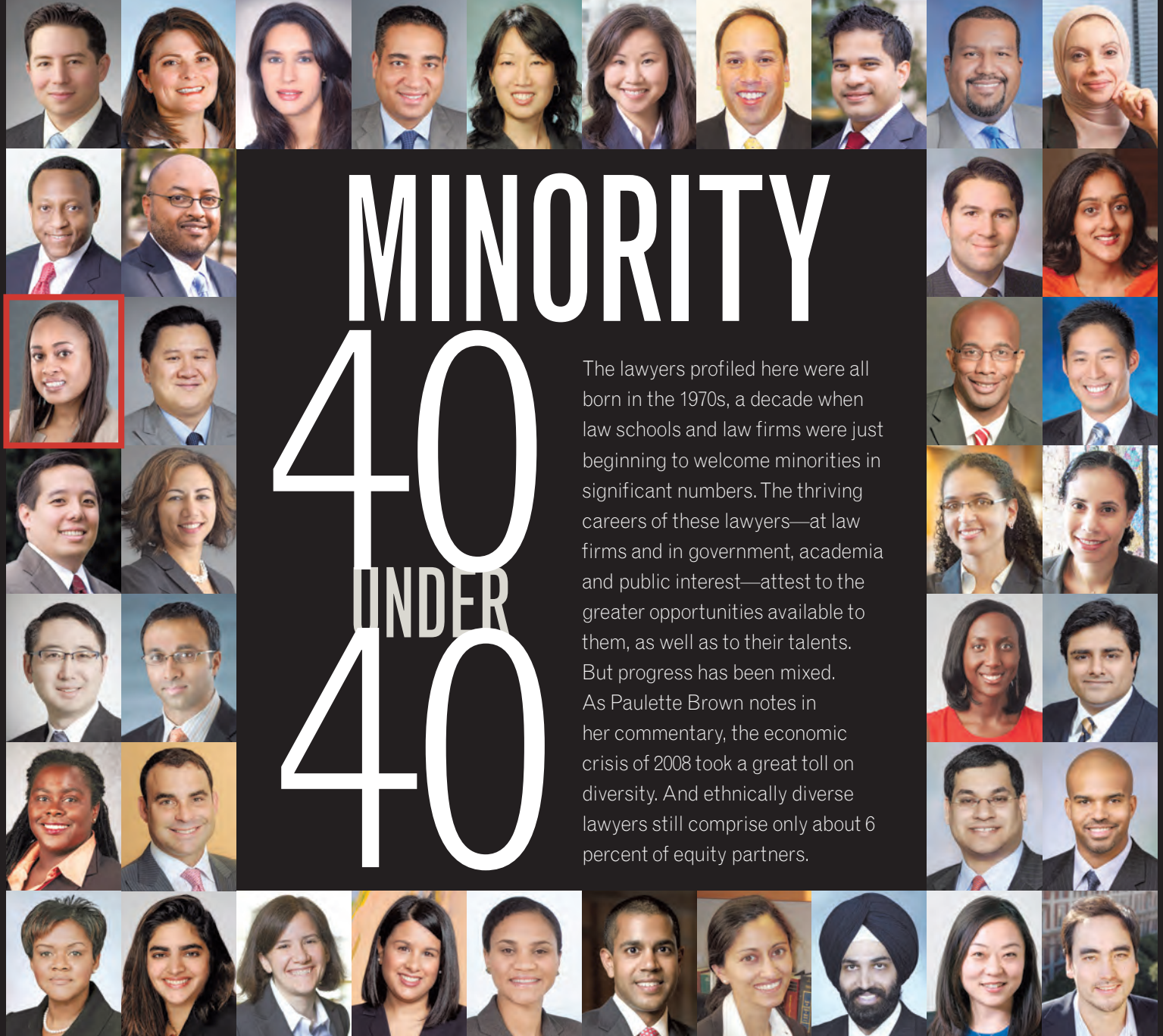
SULLIVAN & CROMWELL LLP

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A SPECIAL REPORT



MINORITY 40 UNDER 40

The lawyers profiled here were all born in the 1970s, a decade when law schools and law firms were just beginning to welcome minorities in significant numbers. The thriving careers of these lawyers—at law firms and in government, academia and public interest—attest to the greater opportunities available to them, as well as to their talents. But progress has been mixed. As Paulette Brown notes in her commentary, the economic crisis of 2008 took a great toll on diversity. And ethnically diverse lawyers still comprise only about 6 percent of equity partners.

FIRST PERSON

Gadget Guy Dials Up a Big Deal

AS TOLD TO DIMITRA KESSENIDES

I have always loved gadgets and figuring out how things work. I began writing simple software programs at age 11. No matter what it was, if it was how a software program or semiconductor works, genetic code or a garage door opener. That's why I love what I do today. There's always a twist. I'm always learning new technologies.

A lot of what we do comes down to sound analysis. We break down complex situations by priority and communicate while distilling the technical underpinnings. That's a skill that comes over many years, and the grounding for that skill for me really is my liberal arts education. I was an English-American Studies major, and I minored in Italian. Working with technology means constantly learning a new nomenclature, the terminology that relates to a singular theme. I find it similar to learning a new language.

When I started law school, I didn't have a great sense of what I wanted to do with my degree. I worked for a federal judge my first summer. My second summer was split. First I worked for Cleary, Gottlieb, Steen & Hamilton, focusing on competition and antitrust law, and I spent a good part of my summer in the firm's Brussels office working on competition matters. Then I came back and went to the Justice Department, where I focused on antitrust issues in the telecom industry. The work I did that summer really sparked my interest in technology.



In the fall of 2009, Nader Mousavi, then at Wilmer Cutler Pickering Hale and Dorr,

worked with Sullivan & Cromwell lawyers to help Silver Lake buy a majority stake in Skype Global from eBay, Inc. Mousavi's role: to help settle an intellectual property dispute over peer-to-peer technology between Skype and its founders. Fast-forward to Microsoft Corporation's May 2011 announcement that in its biggest-ever acquisition, it was buying Skype for \$8.5 billion. Among the lawyers leading the negotiations: Mousavi, once again advising Silver Lake as lead outside IP counsel. This time, though, he was acting as a Sullivan & Cromwell partner. The firm recruited him in May 2010 to co-lead its IP group, partly based on his work on the prior Skype deal and partly because of a recognition of IP's growing importance in today's often technology-driven M&A deals. Here, Mousavi, who is based in Palo Alto, describes his somewhat winding path from law school to telecom start-up to big-firm dealmaking.

When I got back to law school for my third year, I made a decision that, in retrospect, was one I wouldn't recommend to students today. I went straight from law school and joined a telecom start-up launched by a couple of college friends. A professor told me I was a fool to make that decision. He referred to law school as a call option on being a lawyer, and said you exercise the call by joining a firm or being in another environment in which you get proper training and mentoring. His view was that it's hard to get that training in a start-up environment. Others told me that I was either incredibly gutsy or stupid or some combination.

But I felt I had a passion for technology, and I thought there was a good chance that I would spend the rest of my career working in that area. It was a unique opportunity to see the industry from the inside, first as the director of legal affairs and strategy and then as the GC.

The company developed software applications for programmable switches used by telecom carriers to do various things, including manage network traffic and provide unified messaging and other services to consumers. In developing the applications, we produced an early version of a key piece of technology known in the industry as a "softswitch," which made us an active acquisition target.

Two lessons in the value of IP stand

out for me from those years. One of them involved a dispute we had with a third party in London that we believed had effectively stolen our software platform. We brought a legal action in the United Kingdom to protect our rights and recover our soft-

to becoming a good lawyer. From then on, I viewed legal issues not only as a trained IP transactional lawyer, but also from a practical, business perspective: *Why is this issue important to the client? What is the underlying business objective?*

“Once we review the structure of the deal and the critical documents, we often find clients change their mind about the role of IP.”

ware. That action resulted in a favorable settlement. Had we not prevailed in that instance, it is likely that the company would not have survived.

Also, our main customer insisted on having joint ownership of IP rights to some critical technology that we developed for them. That later became a concern to our investors. They worried we wouldn't be able to control our technology, and that, eventually, the customer might not need us. We realized that would be a real issue for any potential acquiror, and that if we couldn't control our IP, there was no reason to buy us. Fortunately, we were able to revisit and restructure the agreement. That cleared the path to the successful acquisition of the company three years after I joined. Had we not been able to secure exclusive control over our IP rights, we would not have been acquired.

I stayed on with the acquiror for a year after the acquisition as senior counsel. Then I joined Hale and Dorr [a predecessor to Wilmer Cutler Pickering Hale and Dorr], which had been our outside counsel. At the firm, I received the mentoring and training that my professor had said were essential

IP and technology were essential to Microsoft's acquisition of Skype. And it turned out to be a deal perfectly suited for the practice and skills I've developed. IP as a percentage of deal value in M&A has been growing over the last 30 years. IP rights have gone from, as a percentage of overall value of S&P 500 companies, in the teens to 85 percent or more. And it's not just limited to traditional tech companies. For example, the value of a clothing company is not as much in the production of the clothes, it's in the designs and the brands. In a movie company, it's the copyrights in the film library. And in significant software enterprises, it's not only that someone has this software, but also that no one else can distribute it or reverse engineer it without a license. When you're in the business of merging and acquiring and divesting and separating these companies in all types of creative ways, with so much of the value ultimately residing in IP, IP has just become an increasingly important part of a transactions practice.

My process in any transaction always starts in the same place, and that is having a conversation with those

who are driving the deal from a business perspective, and understanding their view of how IP fits into their objectives. If they're buying a company, how do they view the technology and IP? If they're selling a company, the same. There are many cases in which we will start with the proposition that IP is not important to the transaction, if it's not an area that's associated with having IP at its core. Then once we review the structure of the deal and the critical documents, we often find clients change their mind about the role of IP. It goes from being an abstract concept to a recognition of, “Oh, it's the freedom to conduct my business in a particular field.”

I think my work with Skype has affirmed what I've learned through earlier experiences: IP is the heart of the value of innovative companies. Going back to my telecom days, I became convinced that Voice over Internet Protocol (VoIP) technology was going to be very big. It is much more efficient to communicate voice traffic over data networks than over traditional circuit-switched networks. And the economies offered by VoIP enable a company like Skype to continue to provide its core service for free, removing distance as a barrier to communications worldwide, which is pretty amazing. I feel I've been lucky to have played a part in that and in the Skype story. ■

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International Man of Law

Sergio Galvis, partner and head of the Latin America Group at Sullivan & Cromwell LLP, works to provide representation to an area close to his heart

BY THALIA A-M BRUEHL

In November 1968, a 10-year-old Sergio Galvis came to New Providence, New Jersey, from Colombia with his parents and siblings. There was excitement in the air as he began his adventure of moving to America. English came easily to him, and, before long, he was playing football—American football. “I was fascinated by American culture,” says Galvis, who is now a partner and head of the Latin America Group at the law firm Sullivan & Cromwell LLP, “but I always had a sense that I wanted to be involved in something with an international component when I grew up.”

Galvis attended the College of William & Mary before going to Harvard Law School. “After law school, I clerked for Judge Lawrence Pierce on the US Court of Appeals for the Second Circuit. [He] had an enormous

influence on me. At the time, he was only the third African American judge to serve on the Second Circuit,” explains Galvis, who today focuses on cross-border mergers and acquisitions, joint ventures, foreign investment, project finance, and capital-markets matters.

In 1984, Galvis joined Sullivan & Cromwell LLP. “In addition to my practice, I recently took over the senior job for recruiting at Sullivan & Cromwell LLP,” Galvis says. In the last few years, Galvis has also been advising clients on crisis-management matters, dispute resolution, and government-investigation matters, often with his litigation partners. He has also worked on sovereign debt offerings, restructurings, and privatization and nationalization matters over the years.

Galvis is also involved with the Coun-

cil on Foreign Relations. “The CFR is an extraordinary institution, and, in my view, the leading non-partisan think tank and foreign-policy organization of its type. I feel fortunate to be able to participate in the Council, which lets me supplement my professional work as a lawyer with my interest in international economics and foreign-policy issues,” Galvis says. “I serve on the CFR’s membership-selection committee and have worked on various study groups and task forces focused on Latin American and other issues. I also am on the Board of the Council of the Americas. The COA focuses on economic and political developments in the US-Latin American relationship and the role of the private sector in the region.”

Latin America will forever hold a place in Galvis’ heart, and he considers himself lucky



GALVIS' GLOBAL FOOTPRINT

Sergio Galvis has worked in the following countries:

ARGENTINA + AUSTRALIA + BRAZIL + CANADA + CHILE
 CHINA + COLOMBIA + ECUADOR + EL SALVADOR
 FRANCE + ITALY + JAPAN + KOREA + LUXEMBOURG
 MEXICO + PANAMA + PERU + PORTUGAL + SPAIN
 THE UNITED KINGDOM + VENEZUELA

to be able to keep ties to his community by working on these groundbreaking matters. As a young associate, Galvis worked on the development and financing of the Escondida project in Chile, which today is the most profitable copper mine in the world. "I have also advised on privatizations around the world, including Mexico's telephone company, one of Spain's largest banks, and Argentina's oil company," he notes. Galvis is now representing Latin American airline LAN Airlines in its combination with the Brazilian airline TAM.

Sullivan & Cromwell LLP is one of the largest corporate-law firms in the world, with more than 800 lawyers in 12 offices worldwide, and Galvis believes it is the firm's global perspective that has allowed him to flourish in his position over the years. "We have been active in Latin America for over a century and even had a pivotal role in the creation of the Panama Canal. Sullivan & Cromwell is a firm that doesn't just reward diversity, it thrives on the diverse background of its lawyers," he adds. "The firm afforded me opportunities for client interaction and

development at an early stage and allowed me to use my cultural background and language skills to better serve our clients."

In recent years, Galvis has seen a significant growth in investment from Japan, China, and Korea into Latin America, especially in the natural-resources areas, as well as seeing what he calls, "the development of the Latin American multinational" as companies from the region start making acquisitions and entering into projects in the United States, Europe, and Asia. "We are very fortunate at our firm to have a very dynamic practice," Galvis says. "Latin American companies came out of the financial crisis in good shape and will make significant acquisitions outside of their countries. They will continue to drive integration throughout the region—Brazilian and Colombian companies getting together, Peruvian and Chilean companies jointly developing new assets—and will also become more integrated with Asia and other parts of the world. I expect the globalization process to continue to drive the kinds of matters in which I will be involved." *H/E*

"Sullivan & Cromwell is a firm that doesn't just reward diversity, it thrives on the diverse background of its lawyers."

— SERGIO GALVIS
 Partner & Head of the Latin America Group

THE AMERICAN LAWYER

An **ALM** Publication

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APRIL 2011

TOP TRANSACTIONS LAWYERS 2011

DEALMAKERS OF THE YEAR

As the nation finally *shook off*
the recession, lawyers focused on
fixing the damage.



KEITH PAGNANI

Sullivan & Cromwell



FREDERIC RICH

Sullivan & Cromwell

Photographs By Paul Godwin

IT WAS A YEAR FOR REPAIR—and we're not just talking about Ballard Spahr's role in obtaining upkeep funds for New York City public housing projects. Notable among the year's cleanup projects: the relaunch of General Motors Company and the downsizing of AIG International Group, Inc. Government involvement—whether direct, through stimulus money and bailouts, or indirect, through export credit agencies—played an outsize role in many of the year's most interesting deals.

In M&A work, some of the most impressive showings were on the target side, as lawyers worked to win top dollar for shareholders, despite the tough economy. In the equities world, issuers in developing markets, especially China and Brazil, ordered up complex, multi-exchange offerings that resulted in plenty of work for lawyers. And that gave a boost to another repair project—shoring up firms' bottom lines.

Alcon's own charter turned out to be *its best defense* against Novartis's takeover bid.

SWISS ARMOR

By Chris Johnson

THE PROTRACTED ACQUISITION of U.S. eye care company Alcon, Inc., by Swiss pharmaceuticals giant Novartis AG was a classic corporate thriller. Early on it looked like a straightforward transaction, but it quickly turned hostile when Novartis sought to buy out minority shareholders with what was seen as an undervalued offer. Thanks to fluctuations in share price and exchange rates, the effective value of Novartis's share-swap dropped as low as \$125 per share—far below the \$168 per share it had agreed to pay food conglomerate Nestlé S.A. for 77 percent of Alcon.

"The offer was grossly inadequate," says Sullivan & Cromwell's Keith Pagnani, who stepped in to represent Alcon's independent directors committee due to a conflict with its usual counsel, Cravath, Swaine & Moore, which was representing Nestlé.

What followed was an 11-month battle, complicated by the fact that Alcon was sitting in a legal no-man's-land: As a Swiss-incorporated yet New York Stock Exchange-listed company, neither Swiss nor U.S. takeover laws applied.

Novartis, represented by Wachtell, Lipton, Rosen & Katz and Allen & Overy, sought to exploit its majority control by conducting the deal under the Swiss Merger Act, which would have allowed it to squeeze out the minority shareholders. Pagnani responded by devising a defense based on a provision in Alcon's organizational regulations, which said that any sale would require approval of the independent directors committee.

"We came out swinging," Pagnani says. "We made it clear that we were going to fight to safeguard the interests of Alcon's minority holders, even if it meant going to court." The team even established a \$50 million litigation trust that



ensured that Alcon would have the money to go to court if the dispute escalated.

It did the trick. Novartis finally agreed to match the original Nestlé price, upping its offer by more than \$1 billion to complete the largest Swiss buyout in history. "Keith's idea of the litigation trust was perhaps the most significant reason why we got such a good deal," says directors committee chairman Thomas Plaskett. "We faced some pretty unusual circumstances, but Keith quarterbacked it brilliantly."

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DEAL IN BRIEF

NOVARTIS/ALCON MERGER

VALUE	\$12.9 billion
FIRM'S ROLE	Directors' Counsel

**Neither a worldwide credit crunch
nor a remote location could waylay
the *biggest project financing ever*—
a massive natural gas project
in the South Pacific.**

GUINEA BIGS

By Ross Todd

IT'S ONE THING TO CLOSE A DEAL funding an \$18 billion liquefied natural gas project—the biggest project financing ever. It's another thing to do that deal in Papua New Guinea, one of the most remote locations on earth. And it's another thing entirely to close the deal on a compressed schedule during the deepest economic collapse since the Great Depression. But that was the assignment Sullivan & Cromwell's Frederic Rich and Latham & Watkins's William Vogel took on last year.

The PNG LNG project will extract natural gas from the ecologically sensitive Southern Highlands region of Papua New Guinea, pipe it 450 miles to the capital, Port Moresby, and liquefy it for shipment to markets throughout Asia and Oceania. Rich represented the sponsors, a group that included Exxon Mobil Corporation, Oil Search Limited, and Papua New Guinea's government. Vogel represented a group of six export credit agencies and 17 commercial banks in the \$14 billion financing portion of the deal.

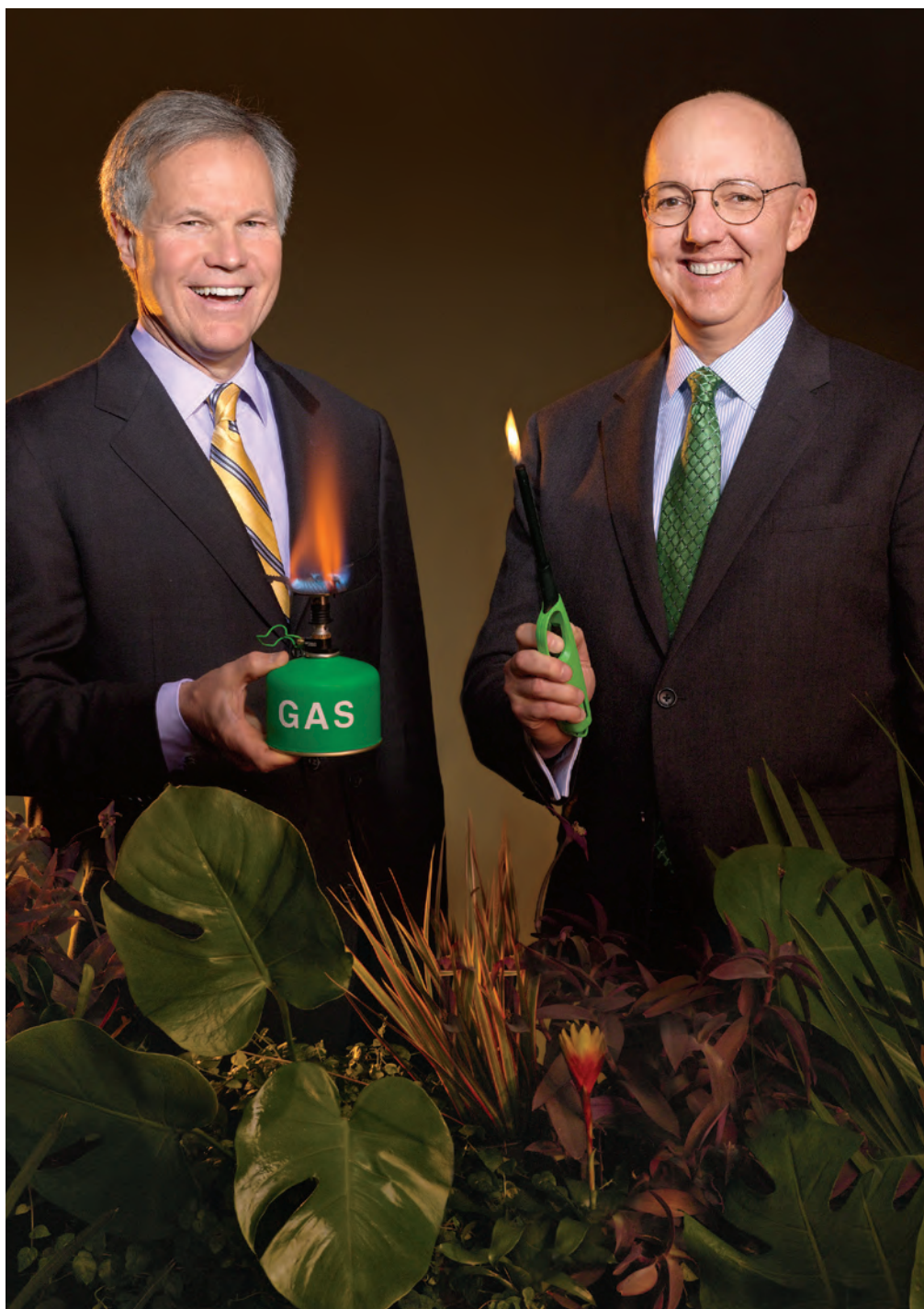
After Sullivan & Cromwell won a beauty contest to represent the project and its sponsors, Rich started working in earnest during the fall of 2008 while the economy was deep in the throes of the credit collapse. "I do remember thinking a few times when I got on the plane to Australia, 'What have I gotten myself into?'" says Rich of his initial trips to meet with clients on the Papua New Guinea deal. But because of financing difficulties facing other projects, there were buyers in the region who were willing to purchase LNG for delivery in 2013 and 2014. To hit their window of opportunity, the sponsors would have to act fast.

DEAL IN BRIEF

PAPUA NEW GUINEA LNG PROJECT

VALUE \$18 billion

FIRM'S ROLE Lenders' Counsel (Latham)
Sponsors' Counsel (Sullivan)



First, they set up an Australian-style unincorporated joint venture, a structure typical for LNG deals that provides tax advantages and allows potential liabilities to be spread among the sponsors. On top of that structure, they formed an offshore company, allowing the venture to function more like a traditional company when borrowing funds and entering into sales contracts with buyers. "It's easy to do a lot of innovation in the middle of a credit bubble," Rich says. "It's much harder to innovate when you're in a tough market."

With their structure in place, the sponsors took the unusual step of drafting their own

proposed term sheet for lenders to jump-start negotiations before hitting the road to promote the project. Since credit markets were frozen, the sponsors turned first to export credit agencies, quasi-governmental organizations that provide export financing. They were the lender of choice in the project-finance world during the economic crisis. “By definition, ECAs are owned entirely by the country where they’re situated, which means essentially they’re loaning taxpayer funds,” says Voge, the project’s designated lenders counsel.

Voge says ECAs are typically some of the most conservative lenders on any project and are as different as the countries that fund them. It can be a challenge to manage the lending requirements of even two or three of them, but on this project eight ECAs were originally brought to the table to consider funding the project. Just navigating the language differences of such a diverse group caused headaches. Still, a total of six ECAs—one each from the United States, Italy, Australia,

and China, and two from Japan—ultimately provided \$8.3 billion of the \$14 billion in financing for the deal, which closed in March 2010.

Rich and Voge “did things that made the deal work,” says Exxon Mobil’s Steven Kane, the company’s senior finance manager on the project. To help keep agreed-upon points and pending concerns straight, they developed an ongoing-issues sheet, a document that was updated in real time to track progress in negotiations. Coordinating clients scattered around the world was complicated, so the sponsors made sure to have two future meetings on the schedule at the conclusion of each meeting. In-person negotiations between the ECAs and sponsors spanned the globe, taking place in Brisbane, London, New York, and Tokyo, as well as Port Moresby. Says Voge: “It was like an international festival every time we got together.”

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Rising Star: Sullivan & Cromwell's Suhana Han

By **Abigail Rubenstein**

Law360, New York (March 28, 2011) -- Sullivan & Cromwell LLP's Suhana Han has made a name for herself representing major financial institutions in big-ticket litigation, and recently helped Porsche SE ward off a \$2.5 billion lawsuit, earning her a spot on Law360's list of five securities lawyers under 40 to watch.

Han, 39, who became a partner in Sullivan & Cromwell's New York office in January 2008, considers herself a litigation generalist, and attributed her success in taking on significant matters for financial institutions at a young age to the opportunities afforded her by the firm.

"I think the larger financial institutions regard Sullivan & Cromwell as a go-to firm in bet-the-company type of litigations. As a younger lawyer, there is definitely a sense of, 'Wow, I can't believe I'm going to be able to work on this case that is receiving all this attention,'" Han told Law360. "It's a privilege to work with people who value your opinion and see you as a trusted adviser in cases that can really threaten the viability of the company."

Han said working with the kinds of sophisticated clients the firm attracts has given her the chance to grapple with novel and complicated legal issues.

In the Porsche case, for example, where 39 hedge funds sued the automaker for \$2.5 billion over its acquisition of a stake in Volkswagen AG, Han was able to help persuade a federal judge to rule as a matter of first impression that in light of the Supreme Court's recent ruling in *Morrison v. National Australia Bank*, Section 10(b) of the Securities Exchange Act does not apply to security-based swap agreements referencing securities traded on a foreign exchange.

"It was an issue that no other court had decided, so we approached this case as a real opportunity to put forth our best arguments based upon the law and common sense, and convince the judge that the *Morrison* decision should be interpreted in a way that would be favorable to our client," Han said.

The arguments paid off, and the court dismissed the case.

Han is no stranger to helping major companies stave off multibillion-dollar lawsuits.

She also helped resolve a consolidated class action that challenged JPMorgan Chase & Co.'s merger with Bank One Corp. and sought \$7 billion in damages. The settlement, based on corporate governance measures, required Sullivan & Cromwell client JPMorgan to pay no money.

After the court approved the settlement, the parties continued to feud over legal fees. Although class counsel sought \$11.4 million in fees, JPMorgan managed to convince the court to whittle that amount down to \$1.7 million by arguing that the fees ought to be based on the results achieved, which did not include any money for the class.

Han has also handled high-profile litigation for other financial industry clients including Wachovia Mortgage Corp., Goldman Sachs Group Inc. and UBS AG.

"Suhana has become a really stellar litigator for banks," said Sullivan & Cromwell partner Sharon Nelles. "In her, you have not only a really terrific securities lawyer but a really terrific lawyer for financial institutions."

Nelles said Han has impressed her from the time she was an associate with her thoroughness and reliability.

"What really differentiates Suhana is her commitment and attention to detail — and not just detail but every detail," Nelles told Law360.

"Suhana is going to insist that every aspect be investigated and be investigated thoroughly and completely, which for the kind of problems that are facing our clients is critical because these are extremely complicated and complex issues that can very rarely be resolved without having a person on the team who can manage that kind of commitment to knowing every nuance," Nelles said.

Suhana brings that commitment not only to defending institutions facing massive securities lawsuits, but also to her active pro bono practice, which since 2001 has included the representation of a death row inmate in Alabama.

The case came to a head with the Alabama Supreme Court setting an execution date the same year Han was up for partnership at the firm, but she was able to juggle both stresses. Han made partner, and she is currently appealing a decision by an Alabama trial court on DNA evidence for her client.

"The partners I worked for were incredibly supportive. There was no pressure whatsoever about the fact that I had been billing hardly any hours on client matters," Han said. "They understood that this was literally a matter of life and death."

Regardless of what kind of case she is working on, Han said she enjoys the practice of law and the opportunity it gives her to keep learning new things.

“Being a young partner at a place like Sullivan & Cromwell certainly has its challenges, but the opportunities definitely outweigh those challenges,” Han said. “It's a constant learning experience, and I feel like I have nowhere else to go but up.”

--Editing by John Williams.

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THE TALENT

Dealmakers of the Week: Joseph Frumkin and Eric Krautheimer of Sullivan & Cromwell

Posted by Tom Huddleston Jr.



DEALMAKERS

Joseph Frumkin, 52, managing partner of Sullivan & Cromwell's M&A group (l.); and M&A partner Eric Krautheimer, 42 (r.).

THE DEAL

AT&T's planned \$39 billion purchase of T-Mobile USA from Germany's Deutsche Telekom, announced on March 20.

THE CLIENT

AT&T Inc., the country's second-largest cellular carrier, with 95.5 million wireless subscribers.

THE DETAILS

After negotiations that took about three weeks, the companies signed an agreement on Sunday that would create the country's largest wireless carrier. The agreement calls for AT&T to pay \$25 billion in cash, with the balance to be paid in AT&T common stock. Deutsche Telekom will also get an 8 percent stake in the combined company, and one seat on the carrier's board.

The deal faces an uphill climb due to regulatory hurdles and is expected to close in about 12 months, according to the companies. Should the transaction not be completed, AT&T agreed to pay a \$3 billion breakup fee.

THE BIG PICTURE

The combined company would be the nation's largest mobile carrier, with almost 130 million subscribers. Its immensity raised a number of concerns over whether regulatory approval can be obtained. Experts expressed concern over the antitrust implications. Credit Suisse analyst Jonathan Chaplin said he's "never seen a deal with more regulatory risk be attempted in the U.S." In order to receive approval from the U.S. Department of Justice and the Federal Communications Commission, AT&T probably will need to submit to "massive divestitures and concessions," including price breaks, Chaplin said.

"It's going to be an important transaction for enabling the industry to keep up with the demand that its customers are making on it for constantly increasing utilization of data--whether it's for downloading video, music, or other data-intensive uses," Frumkin says.

THE BACKSTORY

S&C's relationship with the client goes back to 1993, when the company was still SBC Communications. Over the course of that partnership, Frumkin and Krautheimer worked together on several AT&T transactions--advising on more than \$200 billion worth of telecommunications M&A deals. Those deals include the company's \$86 billion acquisition of BellSouth in 2006, and advising SBC (the parent company of Cingular Wireless) in Cingular's 2004 purchase of AT&T Wireless for \$47 billion.

Frumkin says his first deal with the client came in 1993--the same year he made partner at the firm--when he worked on the acquisition of Associated Communications Corp. for \$680 million (completed in 1994). Krautheimer's contributions came later, though, as he worked on his first deal for the client in 1996 with Frumkin, as a second-year associate. The deal, which closed in 1997, was SBC's purchase of Pacific Palace Telesis Group for \$16 billion. It was what Frumkin calls "the first of the really big deals" for the company.

The deal team's familiarity with the client, as well as the other firms involved on the acquirer's side, allowed the signing process to be relatively expedited, once the basic framework was in place. "Once the business deal came together, we were able to document things rather rapidly," Krautheimer says.

ON CLOSING

S&C will not be involved in the coming antitrust battle. As previously reported, Arnold & Porter and Crowell & Moring were enlisted as regulatory counsel. And, Frumkin says, AT&T's team of in-house lawyers has a great deal of credibility in regulatory matters, "because they have closed every deal they have ever signed up--100 percent."

As for structuring the deal, Frumkin says: "At the end of the day, the agreed terms between the parties were treated as a private sale, with surviving reps and indemnification, but with deductibles and thresholds and things that made Deutsche Telekom comfortable that it was unlikely that the indemnification was going to be called upon," Frumkin says. "It made AT&T comfortable that if there was some big, unexpected problem that they'd have some kind of protection from that."

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THE TALENT

45 Under 45: The 45 and Over Group

Posted by Victor Li

The last time we compiled a “45 Under 45” list, there were eight women on our coed roster of rising stars in the law firm world. As part of our 2011 “45” coverage, we checked in with the eight to ask about the paths their careers have taken. Our update, along with some advice from these pros for this year’s group of budding superstars, appears here.



CHUN WEI, 51

Then: Managing Partner, Sullivan & Cromwell (Beijing office)

Now: Wei is the head of Sullivan & Cromwell's China practice, having added the role of managing partner of the Hong Kong office to her resume. She has advised underwriters in numerous IPOs of Chinese companies, including a \$2.2 billion IPO for Bank of Communications Co., Ltd., in 2005, an \$11.3 billion IPO for the Bank of China in 2006, and a \$3.1 billion IPO for China Pacific Insurance (Group) Co., Ltd., last December. Additionally, she has advised China Investment Corporation, China Unicom (Hong Kong) Limited, China HuaNeng Group, and PetroChina Company Limited on various cross-border transactions.

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January 2011



AUDRA COHEN, 43

SULLIVAN & CROMWELL

New York

45 UNDER 45

How did we pick
these outstanding
young lawyers?
Let us explain.

Edited By Julie Triedman

WHETHER IT'S "DEALMAKERS OF THE YEAR," "Litigation Department of the Year," "Big Suits," or "Big Deals," the pages of *The American Lawyer* typically brim with pictures of men. But time and again, we've come across remarkable women lawyers, many of whom fell outside of our deals-and-suits-heavy coverage. To give them their due, we decided to identify the best of the best among young women lawyers in The Am Law 200, and bring them together in a single issue.

We called various industry sources and also invited The Am Law 200 to submit a maximum of five nominations per firm. All told, we had more than ten nominees for each spot on our "45 Under 45" list, so our team of reporters and editors could afford to be picky. In the end, we passed over the many ink-worthy "rising stars" in favor of a few dozen women who—despite their youth—have already arrived. Some are well-known, others less so. But all have achievements we could quantify: They are leading billion-dollar deals or financings, first-chairing high-stakes litigation, arguing appeals, or managing important firm clients. We also looked for those with an upward trajectory at their firms, whether taking on progressively larger roles, heading important firm initiatives, or bringing in significant new business. We also recognized a few women who have built successful original practices, like privacy law or clean tech, or have taken their practices to new places, whether that be public international law or the Middle East. One thing we didn't take into account: A lot of these lawyers are juggling careers with raising young children.

After the initial vetting, we got on the phones. Every finalist was screened by an *American Lawyer* reporter, who reviewed her record and called clients and opposing counsel. Then we tried to distill it all into approximately 125 words per profile. It was a big job, but these women are worth the recognition. Read on.

—JULIE TRIEDMAN

REPORTED BY: SUSAN BECK, DREW COMBS, MICHAEL D. GOLDBABER, CHRIS JOHNSON, DIMITRA KESSENIDES, AMY KOLZ, D.M. LEVINE, VICTOR LI, ANTHONY LIN, IRENE PLAGIANOS, ROSS TODD, JULIE TRIEDMAN, AND CLAIRE ZILLMAN.



AUDRA COHEN, 43

SULLIVAN & CROMWELL

New York

COHEN JUGGLED lead roles last summer on two of the year's biggest private equity deals: for NBTY, Inc., on its \$3.8 billion sale to The Carlyle Group, L.P., which closed in October, and for Dynegy Inc. on its announced \$4.7 billion sale to The Blackstone Group L.P. Not bad for a former securities lawyer who began her career not wanting to practice M&A because she thought it would be too adversarial. Working as a junior associate on Eastman Kodak Company's \$1.7 billion sale of its Sterling Drug business in 1994 changed all that, and she's been hooked on deals ever since. Cohen "is that rare combination of intelligence, dedication, precision, responsiveness, practice experience, and common sense," says Irene Fisher, NBTY's general counsel.

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SULLIVAN & CROMWELL LLP

Recognitions

Recognitions

While there is always more work to be done, S&C is proud of the strides we have made in the area of diversity and inclusion. Some of our most recent recognitions include:

- S&C was awarded the 2012 Most Innovative International Firm Award at the inaugural Euromoney Legal Media Group's Americas Women in Business Law Awards in New York City. The Firm was recognized for its unique programs, including our mentoring programs, professional development speaker series, and adoption benefits.
- In its most recent rankings, Vault listed S&C as among the 20 best law firms for overall diversity and LGBT diversity. S&C was placed on Vault's "20 Best Law Firms for LGBT Diversity" list for the prior five years as well.
- MultiCultural Law magazine named S&C to the following 2012 rankings:
 - "Top 100 Law Firms for Diversity" • "Top 50 Law Firms for Associates" • "Top 25 Law Firms for Asian Americans"
 - "Top 50 Law Firms for Partners" • "Top 100 Law Firms for Women"
- The 2009, 2010, and 2011 Corporate Equality Index and Best Places to Work Survey, conducted by the Human Rights Campaign Foundation, bestowed the organization's top rating of 100% upon the Firm for our work-related policies, benefits, and practices affecting LGBT employees.
- The Dave Thomas Foundation has named S&C to its list of "Best Adoption-Friendly Workplaces" each year since 2008. In addition, S&C has ranked in the top two firms in the Consulting, Accounting, Legal and Business Services category since 2008.

INOSI NYATTA NAMED FELLOW OF THE LEADERSHIP COUNCIL ON LEGAL DIVERSITY



Inosi Nyatta was named a 2012 Fellow of the Leadership Council on Legal Diversity (LCLD). The fellowship program is a mentorship effort intended to foster diversity by giving lawyers from LCLD-member law firms and law departments the opportunity to learn directly from law firm leaders and corporate general counsel. Formed in 2009 to advance diversity in the legal profession, the LCLD consists of corporate chief legal officers and law firm managing partners. S&C has been a member of the LCLD since its inception, and Inosi is the second fellow from S&C.

The Diversity Committee

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Robert Chu
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H. Rodgin Cohen
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