

WHITE & CASE

# 2008 Annual Review

# Table of Contents

3

A Word From  
Our Chairman

4

White & Case  
in 2008

5

Outstanding  
Leadership  
January

6

Building  
Business  
February

7

Exceptional  
Service  
March

8

Embracing  
Diversity  
April

9

Championing  
Knowledge  
May

10

Promoting  
Teamwork  
June

11

Nurturing  
Talent  
July

12

Global  
Mobility  
August

13

Integrated  
Training  
September

14

Maximizing  
Opportunities  
October

15

Global  
Synergies  
November

16

Strategic  
Action  
December

17

Pro Bono  
in 2008

19

New Strategy  
and Structure

21

Our Global  
Presence



# A Word From Our Chairman

Hugh Verrier

For many reasons, 2008 was a year like no other. It marked a turning point for us at White & Case, as we launched a new strategy and reorganization of our business. We achieved revenues of \$1.467 billion in 2008, a seven percent increase over our 2007 revenues.

At the same time, economic instability hit markets globally. Law firms—often lagging indicators of economic turmoil—experienced the impact of this downturn more immediately and pervasively than ever before. We moved quickly to strengthen our position in the market, reluctantly made a reduction in our workforce, and refocused our efforts to better meet changing client demand.

As the global economic uncertainty continued, adaptability became more vital to our future success, placing further importance on our new structure and strategy. With global practice leaders to drive our business, regional section heads to manage operations, client teams to build global relationships and office executive partners to ensure leading market positions, our new structure will help us fully realize the potential of our diverse global network.

We continued to strategically shape our global presence based on market demand, opening an office in Bucharest and closing our offices in Milan, Bangkok and Dresden. With 34 offices around the world, we mark important milestones every year, and in 2008 we celebrated the 150th anniversary of our Hamburg office and the 25th anniversaries of our Singapore and Stockholm offices.

The relationships we build with our clients are critical to our business. When I think about the importance of our client relationships, I think of Nordic Capital, whom we advised on one of the largest M&A deals globally in 2008. In many ways, this relationship reflects our strengths as a global law firm. With strong relationships with our clients where they are based, we are able to deliver the Firm globally.

In a similar way, our work with the lenders on the Sakhalin 2 LNG project financing in Russia illustrates how our geographic and practice diversity benefits our clients. For five years, White & Case lawyers from a variety of practices and locations around the world worked together to achieve an important outcome. The world's largest limited recourse oil and gas financing and Russia's largest-ever foreign investment was completed in 2008.

Playing a constructive role in an increasingly globalized world is important to us. We represented Libya in sensitive, bilateral negotiations with the US State Department related to longstanding claims that had created severe diplomatic and commercial friction. The result—a comprehensive claims-settlement agreement—opened the way for a new era in relations between the two countries.

We feel a responsibility to improve our community, and we continued to strengthen our commitment to our pro bono practice around the world in 2008. We increased the number of pro bono hours performed by our lawyers globally by 26 percent over 2007 and won numerous awards for our work.

Many of our successes in 2008 are summarized here in a month-by-month calendar that describes the work we did, awards we received, and other important Firm events. But none of these successes would have been possible without the dedication and outstanding efforts of our people. Our annual review includes profiles of some of these people reflecting our values and our global diversity.

After all, the business of a law firm is its people. Our success as a Firm lies in their contributions to the vibrant mosaic of individuals around the world that is White & Case.

Best regards,





# White & Case in 2008

The pages that follow include a month-by-month calendar of important events, awards and accomplishments.

The calendar is accompanied by profiles of our people, reflecting key aspects of our culture and the global diversity of our Firm.



# Outstanding Leadership

“My work with the ABA provides a way for me to make a difference on issues of importance for the profession and for the public.”



Carolyn Lamm  
Partner  
Washington, DC

In 2008, White & Case partner Carolyn Lamm was selected as the president-elect nominee for the American Bar Association.

A litigator in our Washington, DC office, Carolyn serves first as president-elect and then becomes president of the 413,000-member association in August 2009.

“My work with the ABA provides a way for me to make a difference on issues of importance for the profession and for the public and adds a different dimension to my professional life,” she says. “I have carried this strong connection to public interest and professional issues throughout my development as a lawyer.”

As ABA president, Carolyn plans to address diversity in the profession, the Ethical Code in light of changes in technology, globalization and regulation of lawyers worldwide, and the impact of the economic crisis on the profession.

A top priority is increasing ABA membership, which she notes, as a proportion of lawyers, has dropped from half to about a third. “My goal is to increase the Association’s relevance and value so that the proportion is restored.”

She believes the drop has been caused by the profession’s “stratification” into different types of firms, from solo practitioners to very large global firms, with each having different needs. “It’s no longer a ‘one size fits all’ profession. But while the profession has evolved, the ABA has not changed enough to service the profession’s needs.”

The answer lies in providing new legal products and services aimed at the profession’s different segments, as well as a greater range of communication methods, particularly online delivery and the full range of networking opportunities, both virtual and real, says Carolyn. “We must prove that ABA membership, by offering a whole package of training, knowledge sharing and mentoring, can help members become better lawyers and is therefore in their own interests. But we have to reach them.”

Despite her heavy ABA commitments, Carolyn is not giving up her practice or her clients, whom she has looked after for decades. You would expect no less from someone who has developed her career as an international litigation and arbitration practitioner, specializing in public international law, over the past 35 years.

## News and Events

White & Case expands its global partnership with the **Philip C. Jessup International Law Moot Court Competition**.

## People

White & Case names **31 new partners** in 13 offices around the world.

## Awards

*Global Arbitration Review* ranks White & Case among the **top three law firms in the world for arbitration** in its annual survey of the top 100 firms in the field.

White & Case is named **“Best Law Firm for Asset Management”** at the fifth annual Asia Asset Management Awards.

## Matters

White & Case advises **EchoStar Communications Corporation**, the parent company of DISH Network, in its spin-off of most of its technology and infrastructure assets.

White & Case represents **Telefonica Moviles Colombia S.A.**, a leading telecommunications company in Colombia, in a \$600 million term loan facility under the A/B loan program of the Inter-American Development Bank.

White & Case represents German private equity firm **Orlando Management GmbH** in the acquisition of a&o systems + services group, one of Europe’s largest IT service providers, from A & O Systems + Services International GmbH.

## Leïla Röder

Local Partner  
Munich



Building a practice in a new city or market is never easy, especially when your principal competitors already have a presence. But local partner Leïla Röder was in just that position in early 2008 when she moved to the Munich office to start a finance practice there. She knew that she had a lucky break when a potential client told her that they were generally working with another leading law firm but wanted to distribute their work more widely.

“They told me they felt they were being taken for granted,” Leïla says. “This was a golden opportunity for us, because we always make sure that we offer a personalized service for clients, and certainly never take them for granted.”

There were sound commercial reasons for opening a finance practice in Munich. Germany is, more so than many markets, highly decentralized. Companies and financial institutions operate in local markets; they like, and expect, their lawyers to be close at hand.

Of course, simply having a presence in the city was not enough. Leïla was able to sell the strengths and global experience of the Firm’s finance practice. “We have always operated as a regional practice, involving the

finance lawyers in all the German offices, and that has definitely made an impact in the market. Clients and potential clients can see we work well as a team. That reputation was very valuable in helping to get all the right introductions,” Leïla says.

Leïla’s familiarity with English law documentation is a further asset in building the practice, since many finance agreements—even those governed by German law—draw on English law structures. Clients recognize that Leïla’s dual qualification in German and English law, as well as her diploma in business administration, offers them additional legal and commercial perspective.

Flexibility in the finance capability to meet the clients’ changing requirements is another key reason why the move has been successful, Leïla adds. “We have adapted our finance practice to offer more financial restructuring advice. Being a specialist in leveraged finance only won’t get you any work these days. When launching our finance practice in Munich, we needed to be flexible; we had to be able to offer what the clients demanded.”

# Building Business

“When launching our finance practice in Munich, we needed to be flexible; we had to be able to offer what the clients demanded.”

## February

### News and Events

A **global meeting of White & Case partners** is held at the Waldorf Astoria in New York, including a dinner at Cipriani’s to honor **Duane Wall**.

White & Case hosts an event to celebrate the **opening of its Bucharest office**.

### People

Washington, DC partner **Carolyn Lamm** is elected to serve as president-elect of the American Bar Association. Carolyn’s one-year term as president of the ABA begins in August 2009.

New York partner **Alexis Rovzar** is appointed Director of the Americas Society and Council of the Americas.

### Awards

White & Case is named **“Project Finance Team of the Year”** by *Legal Business*.

White & Case is named **“Oil and Gas Legal Adviser of the Year 2007”** by *Infrastructure Journal*.

White & Case is credited on **three “Americas Deals of the Year 2007”** by *Project Finance*.

White & Case is named best law firm in the category of **“Innovation in Talent Management and Retention”** at *The Lawyer* Human Resources Awards 2008.

### Matters

White & Case represents **Mobile Mini, Inc.**, a leading provider of portable storage solutions, in its acquisition of Mobile Storage Group, Inc., a portable storage provider with operations in the United States and the United Kingdom.

White & Case represents **Societe Generale** in its \$2.3 billion multi-stage acquisition of a majority stake in Rosbank, the largest privately-owned retail banking network in Russia.

White & Case advises the mandated lead arrangers on a €715 million debt facility provided for private equity group EQT’s acquisition of SAG, an infrastructure services group. **BNP Paribas SA, Commerzbank AG** and **The Royal Bank of Scotland plc, Frankfurt Branch** acted as mandated lead arrangers for the €620 million senior facility. **ICG PLC** acted as the mandated lead arranger of the €95 million mezzanine facility.

White & Case represents **China Development Bank** and the **Bank of China** in the structuring, negotiation and drafting of financing documentation for the Taishan project—the construction of China’s first third-generation nuclear power plant.

# Exceptional Service

“We were the rock that Visa could depend on during its record-breaking IPO.”



Patrick Rosenthal

Associate  
New York

\$19.7 billion. 446.6 million shares. 175 countries. 45 underwriters. Six languages. Three principal jurisdictions.

Each number alone would make a deal stand out; together they combine to describe the largest-ever IPO in US history, the second-largest IPO ever, and arguably the most complex and one of the most important transactions on which the Firm advised in 2008. This was Visa Inc.’s IPO, which closed in March 2008.

Patrick Rosenthal, an associate in the New York office, knows as well as anyone what was involved. He worked on virtually nothing else for 16 months. As a specialist advising on the securities aspects of the transaction he helped draft the initial proposal to solicit the consent of Visa’s member banks to a global corporate reorganization, including the related prospectus and proxy statement. But he was also involved in much more, such as fielding questions from Visa’s member banks and a multitude of client contacts and maintaining connections with other White & Case offices.

“I literally could never take a break from it, day or night,” Patrick recalls. “Just out of interest, I once counted that I received 20 e-mails in the time it took for me to ride

the elevator to the cafeteria.” Not that he is complaining. “I was told by a partner that this was a once-in-a-lifetime transaction, and it certainly was that.”

The complexity of the transaction was due in part to the fact that the IPO was preceded by a global corporate reorganization that required consents from member financial institutions in more than 170 countries. Concurrent public offerings in the US, Canada and Japan followed. The White & Case team of 75 lawyers in 25 offices also helped structure and implement an equity incentive compensation plan for Visa’s 5,000-plus employees worldwide. The transaction involved multiple jurisdictions and capital market issuance regimes, all of which had to be reconciled.

Exceptional transactions require exceptional client service—and that is exactly what White & Case provided Visa. “The client was going through a momentous transition as it reorganized and adjusted to a new structure as a US public company,” Patrick notes. “We were the rock that Visa could depend on during its record-breaking IPO.”

## News and Events

White & Case celebrates the **150th anniversary of its Hamburg office.**

## People

New York partner **Mark Mandel** is appointed to a two-year term on the Securities Advisory Committee of the Ontario Securities Commission.

## Awards

White & Case is named **“Czech Law Firm of the Year”** by *International Financial Law Review*.

## Matters

White & Case advises **Visa Inc.** on its \$19.7 billion initial public offering, the largest IPO in US history, and its concurrent public offerings in Japan and Canada. White & Case also helps Visa implement an equity incentive compensation plan for more than 5,000 Visa employees worldwide.

White & Case secures an important victory for our client, **the former CEO of a leading UK technology company**, in the House of Lords, the UK’s highest court, when the Law Lords unanimously rule that price-fixing does not constitute conspiracy to defraud and that therefore our client could not be extradited to the United States on price-fixing charges.

White & Case advises **SSAB Svenskt Stal AB** in the \$4.025 billion sale of its North American tubular business to Evraz Group SA, a Russian steel company.

White & Case represents **International Power** and **Endesa** in the formation of a joint venture to develop a combined-cycle gas-fired power project in Portugal.

White & Case advises **Nordea Bank** in relation to the sale of its institutional global custody business, with approximately €200 billion in assets, to J.P. Morgan.

Lawyers in 13 White & Case offices advise **Mid Europa Partners** and its portfolio company, the **Wheelabrator Group**, as the successful bidders in a competitive auction for Denmark-based DISA Holding.

# Magdalene Bayim-Adomako

Partner  
London



In her career London partner Magdalene Bayim-Adomako has witnessed the legal profession’s changing approach to diversity from several vantage points. So how, in her judgment, does White & Case measure up? “We are making great strides,” she says, “but it is an evolutionary process and there is always room to do more.”

The Firm’s global footprint makes it internationally diverse by its very nature, she points out. 85 nationalities are represented; 60 languages spoken. *Minority Law Journal’s* 2008 Diversity Scorecard described just over one-fifth of the lawyers in our US offices as “minorities.” A self-identification survey conducted in London in January 2009 showed 18 percent of the lawyers and staff had ethnic minority backgrounds.

The Firm is strongly committed to promoting diversity. The Firm has a global executive partner for diversity, Elaine Johnston, as well as a dedicated diversity manager and a diversity committee. Magdalene herself became more involved when she helped to arrange the Firm’s first Minority Lawyers Conference in October 2007.

“The challenge now is to keep people engaged and motivated.” As Magdalene points out, diversity is not

just ensuring that the Firm draws from all sections of the community, offering itself the best chance to tap into the widest pool of talent. It is also a business imperative. Increasingly, clients are asking their law firms to detail their diversity policies, ethnic composition and community activities.

Tapping into interest among banks, Magdalene arranged a meeting with the Attorney General for England and Wales, Baroness Scotland, in April 2008 to discuss diversity in the law. Several general counsels of banks who have asked the Firm for its diversity information, including J.P. Morgan and Goldman Sachs, attended with her and other Firm partners. “The meeting was inspirational,” says Magdalene. “The Attorney General was passionate about diversity. She felt that large international firms such as ours and our corporate and financial clients should lead the way in establishing programs to get a better cross-section of society joining the City professions.”

A component of London’s diversity program in 2008 was to join forces with organizations promoting greater access to the legal profession. The Firm is a sponsor of The Legal Launch Pad run by BLD, an organization that champions law firm diversity in England and Wales.

# Embracing Diversity

“We are making great strides, but it is an evolutionary process and there is always room to do more.”

April

## News and Events

White & Case hosts the **National Asian Pacific American Bar Association’s Diversity Symposium** in New York.

## People

Partner **Andrea Menaker** (Arbitration) joins White & Case in Washington, DC.

Partner **William Kirschner** (Mergers & Acquisitions) joins White & Case in Washington, DC and Singapore.

Partner **John Hartley** (Banking/ Financial Restructuring and Insolvency) joins White & Case in Hong Kong.

## Awards

The Humane Society of the United States recognizes White & Case for **outstanding pro bono litigation on behalf of animals** in 2007.

## Matters

The Law Office of Mohammed Al-Sheikh in association with White & Case advises **Alinma Bank** on its \$2.8 billion initial public offering, the largest in Saudi stock market history.

White & Case successfully represents **The American Society of Composers, Authors and Publishers (ASCAP)** in a federal court proceeding to determine what license fees should be paid by AOL, RealNetworks and Yahoo! for the rights to use or perform music created and owned by ASCAP’s songwriter, composer and music publisher members.

White & Case advises **Excel Maritime Carriers Ltd.** on its \$2.45 billion acquisition of Quintana Maritime Limited, an international provider of marine transportation services.

White & Case advises **Orascom Telecom Holding S.A.E.** on a \$2.5 billion five-year senior secured debt facility.

White & Case advises **Sorfert Algeria**, a 51/49 joint venture between Orascom Construction Industries and Sonatrach, the national oil and gas company of Algeria, on the €1.1 billion financing of the construction of a nitrogen-based fertilizer plant in Algeria.



# Championing Knowledge

“By supporting the Jessup Competition, which engages so many future lawyers, White & Case is contributing to the development of the rule of law worldwide.”



Mark Luz

Associate  
New York

Now in its 50th year, the Philip C. Jessup International Law Moot Court Competition is one of the foremost global venues for championing legal knowledge. It is the world’s largest moot court competition, with participants from over 500 law schools in more than 80 countries.

White & Case is an enthusiastic supporter of the Jessup Competition and the sole Global Partner of the International Law Students Association, administrator of the competition.

No one at the Firm has been more involved with the Jessup than Mark Luz. As a law student he represented McGill University in the Canadian Jessup Competition, and he went on to place among the top 20 oralists at the Jessup World Championship. After joining our Moscow office in 2001, he founded the Jessup Competition in Russia. Since then he has coached teams of students from different law schools and judged competitions. As an associate in the New York office, he coordinated the Firm’s global partnership with the Jessup.

That partnership involves sponsoring Jessup teams from developing countries and sponsoring national competitions. The Firm now sponsors the Jessup in

nine countries—Russia, Canada, the Czech Republic, Australia, South Africa, China, Poland, Turkey and the United Kingdom, more than any other law firm—and brings teams from ten developing countries to the final round in Washington, DC.

“By supporting the Jessup Competition, which engages so many future lawyers, White & Case is contributing to the development of the rule of law worldwide,” notes Mark. “We take the rule of law for granted in many of the countries where we operate, but that is not universally the case. The Jessup Competition helps instill in new generations of lawyers the fundamental importance of this concept.”

In 2008 the Firm expanded its commitment to the Jessup. Mark and others created the first-ever online guide for participants in the 2009 Jessup Competition. As part of the Firm’s redesigned Jessup website ([www.jessup.whitecase.com](http://www.jessup.whitecase.com)), the downloadable “White & Case Jessup Guide” is available to help students around the world prepare for and participate in the competition. Philip C. Jessup, the renowned international judge after whom the competition was named, would be proud.

## News and Events

White & Case hosts its **Third Annual Symposium on International IP Strategies for Taiwanese High Tech Companies** in Hsinchu and Taipei.

## People

Partner **Ian Cuillerier** (Capital Markets) joins White & Case in New York.

Washington, DC partner **Donna Attanasio** is named President of the Energy Bar Association.

Brussels partner **James Killick** is named in *Global Competition Review’s* “40 under 40” survey.

**White & Case recognizes its lawyers worldwide for their pro bono work.** Eighteen lawyers in seven countries receive awards, reflecting the growing global nature of the Firm’s pro bono practice.

## Awards

White & Case is ranked **No. 6 in *Minority Law Journal’s* 2008 Diversity Scorecard.**

White & Case is ranked as the **sixth-largest law firm in terms of revenue and profitability in the United States** in *The American Lawyer’s* AmLaw 100 survey.

## Matters

White & Case advises Brazil’s largest sugar and ethanol company, **Cosan SA Industria e Comercio**, on its \$890 million acquisition of ExxonMobil’s fuel distribution service, Esso Brasileira de Petroleo Ltda.

White & Case advises **Deutsche Postbank AG** on its acquisition of “Ariadne,” a €1.8 billion retail performing loan portfolio mainly composed of residential real estate loans, from Aareal Bank AG, Wiesbaden and DEPFA Deutsche Pfandbriefbank AG, Frankfurt. Covering some 33,805 loans, it was Germany’s largest loan portfolio transaction of 2008.

## Sam Saidak

Director of Office Administration  
Budapest



Sam Saidak, the director of office administration in the Budapest office, can look back on a job well done. For six months he was involved in organizing the Firm's annual soccer/volleyball tournament which was held in Budapest in June 2008.

The tournament, which attracts partner and staff participants from around the Firm, is growing in size and popularity every year. What started as a team-building local initiative for the German office in 2001 has grown into an annual event with more than 450 people and 22 offices taking part in 2008. This past year volleyball was introduced into the tournament for the first time.

Key to the event's success was the choice of venue, the Újpest Football Club ground. "Holding the competition in a world-class stadium was perfect for the event," Sam says.

"The crowd generated a huge noise, the atmosphere was fantastic and the facilities superb. It felt like a top tournament, not simply a corporate get-together."

Sam firmly believes in the value of promoting Firmwide teamwork and connections, both from a personal and business point of view. "I believe that experiences like the annual soccer/volleyball tournament, help us build closer relationships with one another and promote greater cooperation, which will lead to better, profitable business practices," notes Sam.

Apart from organizing the tournament, Sam's first year with the Firm lived up to his expectations. "I was attracted to White & Case by the multiculturalism, professionalism and great atmosphere. That has absolutely proved to be the case, not just in Budapest but in all the offices I have visited."

# Promoting Teamwork

"I believe that experiences like the annual soccer/volleyball tournament help us build closer relationships with one another and promote greater cooperation."

### News and Events

Teams from 22 White & Case offices around the world participate in the **Firm's annual soccer and volleyball tournament** in Budapest.

White & Case awards its **14th annual French Business Law Scholarship** to three law students in advanced legal studies in France who will complete their training abroad.

### People

Partner **Phillip Capper** (Arbitration) joins White & Case in London.

Partner **Michael S. Shenberg** (Mergers & Acquisitions) joins White & Case in New York.

Partner **David Becker** (Capital Markets) joins White & Case in London.

**Steve Wrede** joins White & Case as Chief Financial Officer, based in New York.

Chambers & Partners honors Washington, DC partner **Carolyn Lamm** for "Outstanding Contribution to the Legal Profession."

### Awards

White & Case is named "**International Deal Firm of the Year**" by *Asian Legal Business*.

### Matters

White & Case is named "**Litigation Team of the Year**" by *The Lawyer*.

Partners **J. Mark Gidley** and **Christopher Curran** are highlighted, together with the Firm's **Stolt-Nielsen victory**, in the *National Law Journal's* prestigious "Winning" feature.

White & Case receives the 2008 "**Corporate Commitment to America's Youth**" award from the US Congress.

White & Case advises **Enerjisa**, a joint venture between Sabanci Holding and Verbund, on a €1 billion financing for development of a 1.9GW power portfolio in Turkey on a merchant basis.

White & Case advises **Angel Trains**, a leading provider of railway rolling stock in the UK and Continental Europe, on its sale by Royal Bank of Scotland to a consortium of investors for £3.6 billion.

White & Case advises **JBIC and the commercial lenders** as common lenders' counsel on the Phase 2 financing of the \$20 billion Sakhalin 2 LNG project in Russia, the world's largest limited recourse oil and gas financing and Russia's largest-ever foreign investment and project financing.

White & Case represents **GMR Infrastructure Limited** in the largest-ever acquisition of a global energy utility by an Indian

company—the purchase of a 50 percent stake in the global power generation company InterGen N.V. for \$960 million.

White & Case represents **Credit Suisse, UBS and Itau BBA** as placement agents in the \$4.1 billion initial public equity offering of OGX Petroleo e Gas Participacoes S.A., a Brazilian start-up oil and gas company. This offering was the largest IPO in Brazil's history.



# Nurturing Talent

“I could never have achieved my growth from secretary to partner without my colleagues’ support.”



Paule Biensan

Partner  
Paris

Paule Biensan started her remarkable career at White & Case as a secretary, in part to satisfy a curiosity about law.

Inevitably, she picked up more about Firm matters, to the extent that she could process elements of deals and draft simple legal documents. She showed an aptitude and keenness, and one associate suggested she train to be a lawyer.

Enrolling in an evening course, she considered limiting her ambitions to becoming a legal assistant. Paule worried that with two small children she would lack study time. “But a partner ordered me to continue studying with the promise that I would be taken on as an associate when I qualified,” she laughs.

She became an associate in 1987 and focused primarily on corporate work. But the office’s relatively small size required her to handle the deals’ finance dimensions as well. That led her increasingly to project finance work.

Paule advised on projects in France, notably the Dunkirk Aluminium Smelter, which won widespread recognition for incorporating Anglo-Saxon legal concepts in a French civil

law structure, as well as on projects in Francophone Africa. She became a partner in 1996.

The project finance practice in Paris continued to grow and become more successful. Crucial to that success was winning work from the main banks in Paris; followed by gaining a reputation among the multinational financial institutions. And, from advising solely project financiers, the Firm secured business from project sponsors. The group in Paris now comprises three partners and 14 associates.

As she reflects on her career, Paule emphasizes, “I could never have achieved my growth from secretary to partner without my colleagues’ support. The executive partner of the Paris office, who never questioned my taking time off during business hours to prepare for my exams, was John Riggs, now retired. The associate who advised me to study for a legal qualification was Jean-Luc Boussard, also now retired. The partner who insisted that I continue my law studies when I thought I could not manage both my studies and my family life, was Gilles Peigney, who succeeded Jean-Luc as the Paris office’s executive partner. And it was Jim Hurlock who supported my candidacy to partnership. I owe them all.”

## People

Partner and former US District Judge **Alfred J. (Jim) Lechner, Jr.** (Commercial Litigation) joins White & Case in New York.

Mexico City partner **Vicente Corta** is named one of the 300 most influential Mexicans in the July issue of *Lideres Mexicanos* magazine.

## Awards

White & Case is named **one of 18 Global Elite firms** and is described as “potent” in *Legal Business’s* annual survey of the top global law firms, the *Global 100*.

## Matters

White & Case represents **Deutsche Bank** and **Garanti Securities** as joint global coordinators and **Merrill Lynch International** and **ING Bank N.V., London Branch** as joint lead managers of Turk Telekom’s \$1.9 billion initial public offering and listing on the Istanbul Stock Exchange, the largest Turkish IPO to date.

White & Case advises **Credit Suisse**, **ABN AMRO** and **Citigroup** in the establishment of the \$3 billion global medium term note program for KazMunaiGaz Finance Sub B.V., the Kazakh state oil and gas company.

White & Case acts as international counsel to the **Republic of Indonesia** on its issuance of \$2.2 billion in sovereign bonds—the largest single bond offering ever undertaken in the country at the time.

White & Case successfully represents global transportation company **Stolt-Nielsen S.A.** in court proceedings against the US Department of Justice Antitrust Division, which had denied access to amnesty agreements it had previously entered into. In November 2007, White & Case achieved an important victory for Stolt-Nielsen when the federal court in Philadelphia dismissed the antitrust indictment of the

US Department of Justice Antitrust Division brought against the company, finding that Stolt-Nielsen had complied with its obligations under an amnesty agreement and was therefore entitled to amnesty.

White & Case advises **Suez Environnement** on its carve out and spin-off leading to its IPO on Euronext Paris and Brussels in connection with the merger of Suez and Gaz de France groups.

# Kate Brown de Vejar Erika Serran

Associates  
Mexico City, Miami



Erika Serran, an associate in the Miami office, and Kate Brown de Vejar, an associate in the Mexico City office, have only met once—and that was during a training program in New York some years ago. But with so many similarities in their careers, it is perhaps surprising that their paths have not crossed more often. Not, that is, until recently.

Erika, whose family is originally from Cuba, joined White & Case in 2005. Kate, an Australian, joined the Firm the same year. They both knew early on that they wanted to focus on international arbitration. Both took the New York Bar exam so they could practice in New York.

But later on, they each put in requests to move to a different office—in Kate’s case, to move with her husband to Mexico City; in Erika’s, to be closer to her Hispanic roots in Miami. And both found that the Firm was willing to grant the wishes of two highly talented lawyers.

“The Firm readily accommodated our requests to move to different offices, so that we could serve clients better by strengthening the Latin American-focused arbitration practice,” remark Erika and Kate. That practice involves

the Firm’s New York, Washington, DC, Miami, Mexico City and São Paulo offices. The Latin America practice has grown on the strength of a fluidity of movement of people between the offices, and such moves have become the norm. Erika has been based in Miami since the middle of 2007; Kate moved to Mexico City in early March 2009.

Each faces challenges, which they are happy to take on. Says Erika: “There are only a few international arbitration practitioners in Miami, so that has meant a certain adjustment on my part, particularly to take on domestic litigation. But that market gap also offers potential to develop our international arbitration practice, including investor-state arbitrations.” Kate, for her part, will be the first associate in Mexico City whose principal focus will be on international arbitration, although she too will need to expand her practice to support the Mexico City commercial team on New York related matters.

Whatever else, it is certain that Kate’s and Erika’s paths will cross regularly from now on.

# Global Mobility

“The Firm readily accommodated our requests to move to different offices, so that we could serve clients better by strengthening the Latin American-focused arbitration practice.”

August

## People

Partner **Patricia Nacimiento** (Arbitration) joins White & Case in Frankfurt.

## Awards

White & Case wins “**Deal of the Year (Project Finance, Infrastructure and Energy Sector)**” at the China Law & Practice Awards.

## Matters

White & Case advises **Deutsche Bank AG, London Branch, J.P. Morgan and Credit Suisse, London Branch** as arrangers in relation to the financing of the acquisition/merger between Fresenius and APP Pharmaceuticals. The financing package consisted of \$2.45 billion in senior facilities and a \$1.3 million bridge facility.

White & Case advises **Citigroup Inc., Merrill Lynch, and Morgan Stanley** in relation to a \$13 billion term loan facility to finance the \$18.8 billion acquisition of Rohm and Haas Company, a specialty chemicals manufacturer, and pay off its existing indebtedness.

White & Case acts for **Bank Austria, Goldman Sachs, ING London and Raiffeisen** as mandated lead arrangers in the \$315 million senior leveraged financing for Lion Capital as sponsor. The target was Russian Alcohol Group. This was the second-ever foreign sponsor-driven LBO in Russia; White & Case acted on the first, Nidan Soki, in 2007.

In the largest private equity buyout of a US company to date, White & Case represents **Nordic Capital** and **Avista Capital Partners** in their \$4.1 billion acquisition of ConvaTec, a division of the Bristol-Myers Squibb Company.

White & Case represents the **Socialist People’s Libyan Arab Jamahiriya** and acts as coordinating counsel in over 20 pending lawsuits tied to Libya-related terrorism claims. With billions of dollars at stake, the lawsuits had created severe diplomatic and commercial friction between Libya and the United States. To resolve the lawsuits, White & Case represents Libya in sensitive, bilateral negotiations with the US State Department that

ultimately result in a comprehensive claims-settlement agreement opening the way for a new era in relations between the two countries.

White & Case advises the **mandated lead arrangers** on debt financing to GS Capital Partners and French buyout firm PAI partners for their €2 billion acquisition of Xella International.



# Integrated Training

“The international associate training program is intended to help foster integration and promote a common Firm culture.”



Witold Danilowicz

Partner  
Warsaw

“I like to set things up,” says Witold (Witek) Danilowicz, who has been instrumental in developing the Warsaw office from its tiny beginnings in 1993 to the 80-lawyer office that it is today. Witek is also responsible for establishing the Firm’s Professional Skills Institute (PSI), a training program for White & Case associates.

Witek has taught law, both in Poland and in the United States. It was this experience that led him, in part, to push for a dedicated international training program for White & Case associates.

There were two other reasons. First, he observed that Warsaw associates were being deprived of the international experience that had drawn many of them to join the Firm in the first place. Training with colleagues from other offices would address that.

At the same time, he saw that the lack of training was acting as a check on White & Case’s stated aim to become a premier global law firm. He believed the Firm needed to have a more systematic approach to training its associates, to ensure common skills.

Witek proposed a training program that was specifically geared to White & Case, covering both soft skills, such as business development, negotiation and communications, and substantive legal training in different practice areas. But the objective was not simply to imbue associates with top legal and business skills. As Witek notes, “The international associate training program is intended to help foster integration and promote a common Firm culture.”

“The Firm was very good to entrust me to carry through my ideas,” remembers Witek. The pilot program in Bruges in 2004 was a huge success, and the Firm gave the training program the green light.

The PSI now operates across White & Case’s network, incorporating the orientation program that occurs annually in Bruges and continuing with a series of courses to support the career development of our lawyers up to the level of senior associate. Last year, a mini-MBA program was launched in the Americas and is expected to roll out globally within the next year.

In 2008, nearly 1,500 associates were trained in multiple programs around the world, a measure of how fast and how far the PSI has come.

## News and Events

White & Case celebrates the **25th anniversary of its Singapore office.**

White & Case’s **Tokyo office hosts its 17th annual “Back to Business” event**, attended by more than 700 people.

## People

Partner **Joy Fuyuno** (Antitrust) joins White & Case in Tokyo.

Partner **Karen Tang** (Banking) joins White & Case in Shanghai.

## Awards

White & Case earns the **top rating of 100 percent in the 2009 “Corporate Equality Index,”** an annual survey by the Human Rights Campaign Foundation that measures commitment to lesbian, gay, bisexual and transgender workplace issues.

## Matters

White & Case represents the **Abu Dhabi Investment Company (ADIC)** in its negotiation of and entry into an agreement to acquire Orasinvest Holding Inc. Limited, a telecommunications infrastructure service provider, from Orascom Telecom Holding S.A.E.

White & Case achieves complete victory for the **Republic of Bulgaria** in a \$300 million investment arbitration relating to a privatized oil refinery in Bulgaria. It is the first case to reach an award on the merits under the Energy Charter Treaty before the International Centre for Settlement of Investment Disputes in Washington, DC.

White & Case advises **Chubu Electric Power Company, Inc.** on its acquisition of a five percent equity interest in the Ras Laffan C “Independent Water and Power Project” in Qatar from Mitsui & Co., Ltd.

White & Case acts as the insolvency administrator over the assets of **Hertie GmbH**, a German department store chain founded in 1882 with 72 stores and approximately 4,100 employees.

White & Case represents **Deutsche Bank, GE Commercial Finance, ING Bank, Morgan Stanley and DBS** as mandated lead arrangers in an approximately \$280 million debt financing to Latch Holding Limited, a company owned by KKR and formed to acquire Unisteel Technology Limited, a Singapore-listed maker of disk-drive components.

# Harjaskaran Rai

Associate  
Riyadh



Johannesburg, Tokyo or Riyadh. When offered his choice of these offices in which to do a secondment, Harjaskaran (Harj) Rai was surprised and flattered. Only a few months qualified and working in the London office, someone in his position would usually have to wait a couple of years for such an opportunity.

But that is what attracted Harj to join White & Case in 2002. He particularly liked the thought of working for a firm with a global reach that offered the guarantee of one overseas seat during the training contract.

The opportunity also reflected the attitudes of Craig Nethercott, the London partner with whom Harj had worked on several Middle East deals, and Mohammed Al-Sheikh, who had recently taken over the partnership with White & Case in Riyadh. "Craig was really my mentor since I was his trainee, and he was tremendously supportive about my going on secondment so early in my career. The Riyadh office was also receiving a great deal of buzz under the new leadership of Mohammed, so I chose Riyadh."

Harj moved to Saudi Arabia in 2006 to become the fourth lawyer based in White & Case's Riyadh office. The office has since tripled in size. "It was the right place at the right time," Harj says, "with Saudi Arabia recovering from a stock market crash in early 2006 but heading upwards."

Harj's main practice area is project and asset finance but, being in a comparatively small office, he turns his hand to whatever type of transaction is required. Working with Mohammed, he has gained experience in Islamic financing (Shari'a), which is increasingly being adopted as a financing structure and is essential in Middle East jurisdictions.

Still in his twenties, Harj has worked on big transactions, and even been given lead responsibility on some of them. And, he couldn't be happier with the opportunities that the Firm has provided him. "The Firm gave me the opportunity to choose Riyadh for my secondment, and since then my feet have hardly touched the ground."

# Maximizing Opportunities

"The Firm gave me the opportunity to choose Riyadh for my secondment, and since then my feet have hardly touched the ground."

## News and Events

White & Case celebrates the **25th anniversary of its Stockholm office**.

White & Case's **Brussels office hosts its first women's networking event**.

## People

Partners **Bijal Vakil** and **Jennifer Yokoyama** (Intellectual Property) join White & Case in Palo Alto.

Partner and former Florida Supreme Court Justice **Raoul G. Cantero, III** (Commercial Litigation) joins White & Case in Miami.

Partners **Jack Lever, Shamita Etienne-Cummings** and **David Tennant** (Intellectual Property) join White & Case in Washington, DC.

Partner **Yongjun Peter Ni** (Tax) joins White & Case in Shanghai.

**Tony Cordeiro** joins White & Case as Chief Information Officer, based in New York.

New York counsel **James Stillwaggon** receives the **2008 "Above & Beyond Award"** from Sanctuary for Families in recognition of his pro bono representation and advocacy on behalf of victims of domestic violence.

New York partner **Sylvia Chin** receives the Council on Legal Opportunity's inaugural **"Legal Diversity Award"** for her dedication, commitment and passion for diversity within the legal profession.

## Awards

White & Case is named **"Pro Bono Law Firm of the Year"** by Volunteer Lawyers for Justice in New York.

White & Case is ranked as **the top firm among the largest law firms in the UK for "Dual US/UK Capability"** in the 2008 *Legal 500 UK*.

White & Case is ranked as **one of the top 10 global law firms** by revenue and number of lawyers in *The American Lawyer's* 2008 Global 100 survey.

White & Case is ranked **one of the 10 most prestigious law firms in the United Kingdom** by the career guide *Vault*.

## Matters

White & Case successfully represents **High Tech Corporation** in vacating an order issued by the US International Trade Commission, which had excluded High Tech's cell phones from being imported into the US.

White & Case successfully represents **The Hashemite Kingdom of Jordan; the Central Bank of Jordan; Muhammed Saeed El-Nabulsi, the former Governor of the Central Bank; and Mudhar Badran, the former Prime Minister of Jordan**, in an action brought by Ahmad Chalabi, the former Iraqi Deputy Prime Minister, where the US Court of Appeals for the DC Circuit dismisses all of Chalabi's claims.



# Global Synergies

“With our Climate Change Initiative we are coming together globally to contribute to solving one of the most pressing challenges of our time.”



Neal McAliley

Partner  
Miami

“I am just one of a group of like-minded people,” says Neal McAliley, a Miami-based partner, of his role in the Firm’s Climate Change Initiative, which brings together the Firm’s lawyers worldwide to focus on climate change issues.

Neal, a litigation lawyer with considerable environmental experience, has worked on a wide range of environmental-related disputes, from representing local limestone mining companies to guiding the municipality of Dania Beach in its opposition to the expansion of Fort Lauderdale Airport and all points in-between.

“It occurred to a number of us, including Rick Horsch and Sandy Warren in New York and Jacqui MacLennan and Thomas Tindemans in Brussels, that the Firm had considerable experience in legal issues associated with climate change—broadly speaking, work related to greenhouse gas emissions and how to reduce them,” he says.

“Our projects lawyers advise on building and financing renewable energy plants. Our regulatory lawyers advise on regulatory regimes covering emission standards. Our trade lawyers advise on the potential of emissions controls to obstruct trade. But, as a Firm, we had never

identified climate change as a discrete area of practice, drawing together the different strands of the practice areas. That seemed to us a missed opportunity to serve our clients better by being more coherent in our practice, to advance our business globally, and to work constructively within our sphere and knowledge.”

With the support of Firm management, a working group formed in February 2008 to gather information about the Firm’s capabilities, organize the information to make the Firm’s services more effective for clients, and devise a longer-term strategy, focused on the areas related to climate change that best fit the Firm’s core capabilities.

The group quickly learned that at least 75 Firm lawyers were interested in this area and had experience in hundreds of climate change related matters. “What was striking to us was that the practice was inherently multidisciplinary and geographically diverse,” says Neal.

The initiative sits well with the new Firm strategy to forge global and regional practice groups. As Neal notes, “With our Climate Change Initiative we are coming together globally to contribute to solving one of the most pressing challenges of our time.”

## News and Events

White & Case sponsors the Public Interest Law Institute’s second annual **European Pro Bono Forum** in Budapest, Hungary.

White & Case launches its global **Climate Change Initiative** to help clients deal with global climate change policy, regulation and legislation.

## People

**Linda Recupero** joins White & Case as Global Head of Communications, based in New York.

## Awards

White & Case is named **“Litigation and Regulatory Team of the Year”** at the 2008 British Legal Awards.

## Matters

White & Case wins **“Airport Finance Law Award,” “Rail Finance Law Award,” “Aircraft Debt Deal of the Year—South America 2008,” “2008 Aircraft Finance Law Award,”** and **“2008 Aircraft Leasing Deal of the Year—South America”** from *Jane’s Transport Finance*.

White & Case advises **Nordic Capital** on the structuring, establishment and closing of a Nordic-focused private equity fund, Nordic Capital Fund VII, at its hard cap of €4.3 billion, the largest fund ever raised in the Nordic region.

## Barrye Wall

Partner  
Hong Kong



If anyone knows the importance of getting the Firm's strategy for the Asia region right, it is Barrye Wall, who became Regional Section Head for Asia in December 2008 in the reorganization of the Firm's structure into regional sections and global practices.

Barrye has worked on and off in Asia for 25 years, as a corporate, tax and estate planning lawyer. He has worked in Singapore and Hong Kong (where he is now based), and developed an extensive practice advising Indonesian clients. Key to the growth of his practice is understanding how business works in Asia. As he explains, "Most Southeast Asian companies are family-controlled and their personal and corporate interests overlap. I built my practice advising the entrepreneurs who created these businesses on their tax needs. With that entrée, I have been able to cross-sell the Firm's corporate and finance experience."

Barrye has seen up close the emergence of China and India as world economic powerhouses. Both countries have become major markets attracting inward investment and creating their own multinationals. White & Case is well-positioned to capitalize on the opportunities to serve

not just the multinational companies making investments, but also to assist Chinese and Indian companies and financial institutions in their international expansion. "We want to help take the significant businesses in both the Chinese and Indian economies global, as we already do with Japanese businesses, and the Firm's new organization will help us achieve that goal."

"We already have a network of excellent offices in the region—in Singapore, Hong Kong, Shanghai, Beijing and Tokyo. Building on their strengths, the creation of regional practice groups enables us to deliver an even better service to clients by facilitating cooperation among offices and harnessing the strength of our resources across the region," he says.

What impact has the global slowdown had on the Firm's plans? "The strategy remains the same: we are taking a long-term view," says Barrye. "We believe Asia will grow to be a major contributor to the Firm's success over the coming years."

# Strategic Action

"We want to help take the significant businesses in both the Chinese and Indian economies global, as we already do with Japanese businesses, and the Firm's new organization will help us achieve that goal."

## December

### News and Events

**White & Case announces a reorganization of its business** designed to drive greater value and service for its clients in the context of changing global markets.

White & Case is one of only six foreign law firms to be **granted a license to practice Singapore law in permitted areas** under the new Qualifying Foreign Law Practice (QFLP) program.

### People

Partners **Ernest (Ernie) T. Patrikis** (Banking) and **Joseph Angland** (Antitrust) join White & Case in New York.

Partner **Jan Lombach** (Capital Markets/Mergers & Acquisitions) joins White & Case in Stockholm.

**Oz Benamram** joins White & Case as Chief Knowledge Officer, based in New York.

**Nick Heywood-Waddington** joins White & Case as EMEA Regional COO, based in London.

The Bar Association of the District of Columbia names **Carolyn Lamm** 2008 "Lawyer of the Year."

### Awards

White & Case wins **"Legal Adviser of the Year—Turkey"** and **"Legal Adviser of the Year—Visegrad"** at the *Financial Times*—mergermarket European M&A Awards.

White & Case wins *FinanceAsia's* **"Best Sovereign Bond 2008," "Best Leveraged Financing 2008"** and **"Best Private Equity Buyout 2008."**

### Matters

White & Case advises the **mandated lead arrangers** on a \$1.5 billion acquisition financing for China Oilfield Services Limited, China's largest integrated offshore oilfield services provider, in connection with its \$2.5 billion acquisition of Awilco Offshore ASA, a Norwegian oil and gas drilling contractor.

White & Case acts as antitrust counsel to **Grupo Bimbo**, Mexico's leading baking company, on its \$2.38 billion acquisition of the US fresh bakery business of Weston Foods, Inc.

White & Case achieves a complete victory for the **Republic of Peru** in a \$150 million energy dispute arising under a legal stability agreement before the International Centre for

Settlement of Investment Disputes in Washington, DC. The dispute centered on a claim by Aguaytia Energy LLC, a US company, regarding an investment in an integrated energy project in Peru pursuant to certain government concessions. The case is an important precedent on the use of stability agreements to promote investments in emerging markets.



# Pro Bono in 2008



“Our global commitment to pro bono not only improves the lives of those we represent, but it also makes us better lawyers and citizens of the communities we serve.”

— James Stillwaggon, Pro Bono Counsel

# Building a Better World

White & Case lawyers around the world work to address the end results of poverty and the denial of essential civil and human rights by providing pro bono legal advice to individuals and community groups that are unable to afford it. At the same time, we support and assist organizations that are working for systemic change.

Pro bono work is an essential part of what we do and who we are. “Our global commitment to pro bono not only improves the lives of those we represent, but it also makes us better lawyers and citizens of the communities we serve,” notes James Stillwaggon, White & Case’s Pro Bono Counsel.

The Firm’s commitment to pro bono is underscored by the numbers: this year 1,100 lawyers performed 91,958 hours of pro bono work globally with a total value of \$46 million. In 2008, pro bono hours grew 26 percent over 2007 and nearly 80 percent over 2005.

Each year White & Case honors a select group of lawyers for their outstanding achievement in applying their legal skills to make a difference in the lives of individuals and in the broader global community. This past year, lawyers from nine different offices were recognized for their pro bono commitment. Go to [http://www.whitecase.com/press\\_06042008\\_2/](http://www.whitecase.com/press_06042008_2/) for details.

For full details of the Firm’s 2008 pro bono activities, view our 2008 Pro Bono Annual Report at: [http://www.whitecase.com/files/upload/fileRepository/ProBono\\_Annual\\_Report.pdf](http://www.whitecase.com/files/upload/fileRepository/ProBono_Annual_Report.pdf)

Our lawyers were involved with hundreds of pro bono projects around the world in 2008, including:

## Americas

- Dedicating nearly 6,000 hours to representing **juvenile immigrants** under threat of deportation. (New York office)
- Representing the **Log Cabin Republicans (LCR)** in a federal lawsuit challenging the constitutionality of “Don’t Ask, Don’t Tell” and submitting an amicus curiae brief in California Supreme Court for the LCR supporting the challenge to Proposition 8 and its ban on marriage equality for gay and lesbian couples. (Los Angeles office)
- Seeking disability benefits for **US veterans**. (New York and Washington, DC offices)
- Providing pro bono advice to **Qualitas of Life Foundation, Appleseed Mexico, Endeavor Mexico, Procura Mexico, Friends of El Hogar de Cristo, Fundacion Teleton MexAmerica (Teleton), and The Institute for Latin American Art Documentation**. (Mexico City office)

## Europe, the Middle East and Africa

- Working with the **Public Interest Law Institute (PILI)** to set up and support clearinghouses to match law firms with pro bono clients in Budapest, Moscow and Warsaw. We also sponsored PILI’s European Pro Bono Forum for the second year. In 2008, White & Case Chairman Hugh Verrier became Co-Chair of PILI’s Advisory Council. (Budapest, London, Moscow, New York and Warsaw offices)
- Assisting the **organizers of the Homeless World Cup**, an annual international football tournament, as general counsel, work we have done since 2003, in negotiating film rights to a motion picture with Blueprint Pictures and drafting key partnership agreements that enabled the organization to nearly triple in size. (London office)

- Sending a team of four lawyers to Kenya to train lawyers and judges in trial advocacy under the auspices of **Lawyers Without Borders**. White & Case participants joined a faculty comprising four US judges and several law professors. (London, Paris and New York offices)
- Initiating roundtable meetings and working with other law firms to promote and increase their pro bono practices. (Paris, Munich, Frankfurt, Budapest, Istanbul, Warsaw and Hong Kong offices)
- Advising **Fair Trials International**, a charity that assists individuals facing criminal charges in a country not their own. Our lawyers provided assistance in Istanbul, translated trial transcripts into English and worked on a project in Bucharest about how minors are treated by foreign courts. (London, Bucharest and Istanbul offices)

## Asia

- Representing a charity for orphans, the **China Care Foundation**, in its effort to become a registered charitable foundation in China. (Shanghai office)
- Assisting **Active Kidz**, a nonprofit that organizes sports for kids in Shanghai, in registering as a company in Hong Kong. (Shanghai office)
- Assisting the **Public Interest Law Institute** with intellectual property law advice. (Shanghai office)
- Advising **Women’s World Banking (WWB)**, a US-based nonprofit entity that assists microfinance institutions and banks, on an 18-month project for its client, HSBC, in formulating a successful microfinance strategy, based on agricultural lending, for HSBC’s growth into rural China. With the Firm’s help, WWB won the project and signed a contract with HSBC. (Beijing and Shanghai offices)

1,100

lawyers performing pro bono work

91,958

pro bono hours worldwide

\$46 million

value of work performed

26%

increase in hours over 2007



# New Strategy and Structure

# Shaping Our Future

“This reorganization is aimed at ensuring we continue to deliver outstanding service to our clients and respond quickly to market developments. The changes to the way we do business allow us to fully realize the potential of our diverse global network.”

— Hugh Verrier, Chairman

In 2008 White & Case launched a new strategy, centered on a reorganization of our business designed to drive greater value and service for our clients in the face of increased competition and changing global markets. The reorganization focuses on meeting the needs of our clients, while furthering our growth as a global leader.

The new organizational structure emphasizes global collaboration, efficiency and adaptability. The Firm’s lawyers are grouped into 14 regional sections across six geographic regions, by regional and practice commonalities. Each lawyer is a member of one regional section, allowing the Firm to pool our lawyers and resources into manageable business units to enhance client service and promote greater coordination and accountability. Over time, White & Case anticipates operating within three primary regions: the Americas; Europe, the Middle East and Africa (EMEA); and Asia.

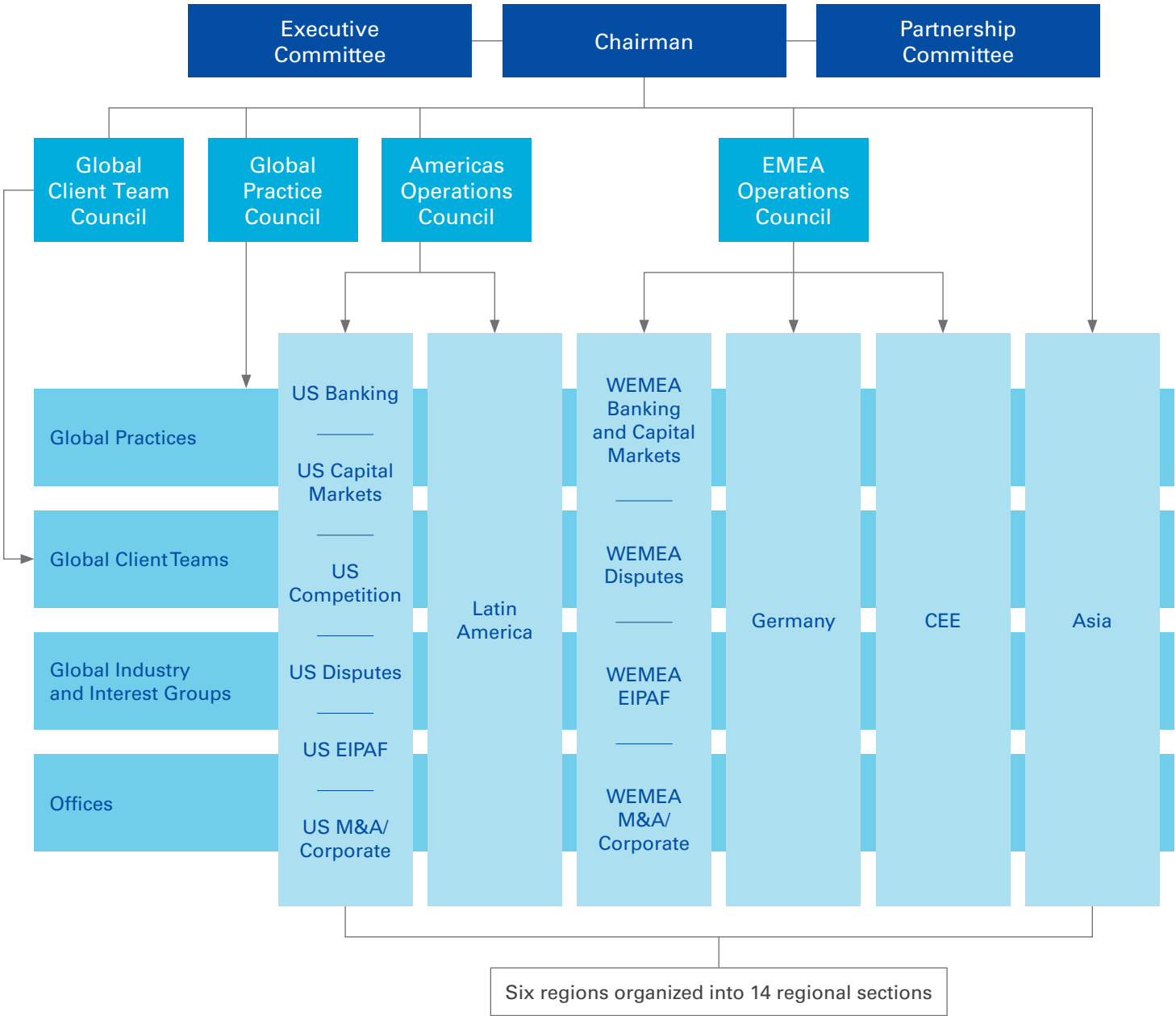
White & Case has identified 16 global practices, considered to be “brand-defining” for the Firm.

- Antitrust  
Arbitration  
Asset Finance  
Banking  
Capital Markets  
Commercial Litigation  
Financial Restructuring  
and Insolvency  
Intellectual Property
- International Trade  
Mergers & Acquisitions  
Oil & Gas  
Project Finance  
Real Estate  
Sovereign Wealth Funds  
Tax  
White Collar

The new organization also includes global client teams, helping White & Case to take a more systematic approach across all regions to address client needs and expectations. Five global teams were created in 2008 and the Firm expects to activate more teams in 2009. A Global Client Team Council guides these efforts.

“This reorganization is aimed at ensuring we continue to deliver outstanding service to our clients and respond quickly to market developments,” says Chairman Hugh Verrier. “The changes to the way we do business allow us to fully realize the potential of our diverse global network.”

A diagram depicting the new structure appears to the right.





# Our Global Presence



Worldwide. For Our Clients.

---

[www.whitecase.com](http://www.whitecase.com)

In this annual review, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law and all other affiliated partnerships, corporations and undertakings.