

WHITE & CASE

2009 ANNUAL REVIEW

Connections

Connections. Our relationships with our colleagues, our clients and our communities connect us with each other, across borders and time zones. Each connection helps create a network that supports our individual efforts and allows us to achieve more together than we could on our own.

The photographs in our *2009 Annual Review* were taken by our people around the world. Their photographs reflect our global diversity and capture the idea of connections.

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Our Leadership



A WORD FROM OUR CHAIRMAN HUGH VERRIER

White & Case began 2009 with a new organizational structure, one that connects our lawyers around the world with each other and with our clients more closely and effectively than ever before.

At the same time, the year started with an unprecedented downturn that gripped the world's economy and severely impacted the market for legal services. To survive the downturn and address the change in demand for our services, we had to adapt quickly and make difficult decisions that affected the lives of many people.

We kept our focus on our clients, advising them as they made their way through what was a profoundly challenging year for everyone.

We won the dismissal of three antitrust complaints against our longtime client Saudi Aramco and its US subsidiaries. We acted for a group of Chrysler's bondholders in a case that went to the US Supreme Court. And, we helped the government of Kazakhstan draft a new bank restructuring law.

Driven as always by client need, we expanded our presence globally, opening new offices in Doha and Geneva.

We enter 2010 in a strong position, focused on adjusting the way we do business to best meet our clients' needs. One of the ways we are doing this is by bringing teams of lawyers from around the world together, focused on a shared purpose for a particular client. These teams make certain we are strengthening our relationships with our global clients and ensure clients are getting the greatest value from our services.

Client teams are just one of the many global initiatives we have put in place to ensure we are connected with our clients and with each other. We have built teams around practice areas in which we have a reputation for excellence, industries where our clients are active and other areas of interest for our lawyers and our clients.

But like any global business, our responsibility is not just to ourselves and to our clients. We should also be a constructive member of the global community, helping to harness the benefits of globalization to bring justice to those in need throughout the world. In 2009, for example, we became the official sponsor of the International Rounds of the Philip C. Jessup International Law Moot Court Competition, strengthening our links with future international lawyers. As another example, more than 45 of our lawyers helped our pro bono client, the Acumen Fund, fight poverty in countries around the world, including Pakistan, Rwanda, Kenya and India.

These connections—with each other, with our clients and with our community—distinguish White & Case as a truly global law firm.







Our Client
Relationships

Connections

Interfacing



INTERFACING WITH SOVEREIGN GOVERNMENTS

Last spring, the government of Kazakhstan turned to White & Case with an urgent request: help it draft a new law to facilitate the restructuring of two of its largest banks. We quickly helped the government draft a new law that is now enabling those banks to restructure their borrowings. Our work was recognized by the *Financial Times*, which named White & Case the winner in the “Financial Services” category of its “Innovative Lawyers Awards 2009.”

The global financial crisis hit Kazakhstan’s banking system hard. In the fall of 2008, we represented Kazakhstan’s sovereign wealth fund in its acquisition of a 25 percent stake in three of the nation’s largest banks. Then, in early 2009 when two large banks—BTA Bank and Alliance Bank—ran into further difficulties, we again advised the fund on investments in them. Despite the investments, however, these banks were clearly still in need of a major financial restructuring and they retained us to help them do that.

The Kazakhstan government wanted to keep the banks in existence. But it became clear that existing Kazakhstan law was inadequate for the task at hand; it did not allow a bank itself to effect a complete financial restructuring without the consent of all of its creditors. Thus, one creditor could block a financial restructuring agreed to by the vast majority of other creditors. It was apparent that a new restructuring law was needed.

In early May, we explained this to the special advisor to Kazakhstan’s Prime Minister Karim Massimov and drafted a presentation to him setting forth the case for the new law. The Prime Minister enthusiastically endorsed the project and asked if one of our lawyers could travel from Almaty to meet with him in Astana, Kazakhstan’s capital, the next day (a Wednesday). Mark Glengarry from our London office was in our Almaty office at the time and immediately flew to Astana. Prime Minister Massimov asked Mark if the new law could be drafted by the weekend.

Working around the clock with Kazakhstan's financial regulatory agency and other relevant government bodies, 12 lawyers in our Almaty, London and New York offices drafted the new law by the deadline. Kazakhstan's parliament passed the law at the end of June and it came into effect in August.

The new law introduced a restructuring process similar to corporate rescue statutes existing in many jurisdictions, like the United Kingdom and the United States, and is intended to ensure recognition of Kazakhstan bank restructurings in those countries that have adopted the UNCITRAL Model Law on Cross-Border Insolvency. The new law allows creditors holding at least two-thirds of a bank's obligations being restructured to approve a restructuring plan.

Restructuring of the two banks is now going forward under the new law, and Alliance Bank's creditors voted in December to approve a restructuring plan that will allow it to resume its position as one of the

country's leading banks. "This will literally be the first time a bank has emerged from insolvency as a going concern while retaining its corporate identity," notes partner Francis Fitzherbert-Brockholes, who is leading the Firm's restructuring work with both banks.

Why did White & Case get the assignment? According to Francis, "The government of Kazakhstan trusted White & Case to draft a new bank restructuring law because we saw the problem and had a solution to it, and because of our reputation for high-quality work in Kazakhstan and the personal connections we have forged in the country." As he points out, "We are a top-ranked law firm in Kazakhstan. And partner Yuriy Maltsev in our Almaty office has long-standing relationships with government officials and agencies there."

While our work for the government of Kazakhstan was cutting-edge, we also helped other governments worldwide achieve their goals in 2009. To provide just

Helping Kazakhstan draft a new law

a few examples: in Germany we represented the City of Hamburg and the State of Schleswig-Holstein on the HSH Nordbank restructuring; we advised the Emirate of Abu Dhabi in water and power project financing; we advised the State Treasury of the Republic of Poland in the issuance of \$3.5 billion of notes; we represented the Republic of Lithuania in a \$1.5 billion notes bond offering; we won dismissal of \$132 million of claims against Romania in an arbitration decided by the International Center for Settlement of Investment Disputes (ICSID); we represented the Republic of the Philippines in ongoing ICSID and ICC arbitrations; and we are currently representing Senegal in its debut international bond issue.

Helping sovereign governments attain their goals requires their trust and confidence in our work and our Firm. As our achievements for Kazakhstan and for many other sovereign governments in 2009 demonstrate, we earned that trust and confidence.

“The government of Kazakhstan trusted White & Case to draft a new bank restructuring law because we saw the problem and had a solution to it and because of our reputation for high-quality work in Kazakhstan and the personal connections we have forged in the country.”

— Francis Fitzherbert-Brockholes
Partner

to enable vital bank restructurings



Connections

Coordinating

COORDINATING AN EXTRAORDINARY EFFORT IN RECORD TIME

Eighteen days in late May and early June.
Four hundred thousand documents to review.
Twenty-six depositions to conduct. Numerous motions and briefs to draft as a case of national importance went on a lightning run from trial court to the US Supreme Court. Litigation is always demanding, but this may have been the most challenging schedule White & Case has ever met. We succeeded because of the extraordinary cooperation and coordination between our global practices and our US offices.

At stake was whether bankrupt US automaker Chrysler could proceed with an unprecedented US government-devised sale that would allow it to pay junior creditors like the United Auto Workers union before its first lien creditors. We represented three Indiana state pension and investment funds that had invested in Chrysler and were first lien creditors. They sought to stop the sale, because it unfairly elevated the junior creditors' claims above theirs.

The Indiana funds retained White & Case in late May 2009, on the eve of the deadline for making objections to the proposed sale. The bankruptcy trial court, prompted by Chrysler and the US government, set a highly expedited schedule, giving us only seven days to review 400,000 documents and conduct 26 depositions, including those of Chrysler's top management and senior US Treasury officials. After a three-day trial, the trial court refused to stop the sale.

Quickly appealing to the US Court of Appeals for the Second Circuit, we had 36 hours to draft and file a brief for an argument before the appeals court within the following day. Although the Second Circuit also refused to stop the sale, our team filed a motion to stay the sale with the US Supreme Court in less than 24 hours. Against all odds, on June 8, US Supreme Court Justice Ruth Ginsburg temporarily stayed the sale. Ultimately though, on June 9, the full Supreme Court issued an order denying any further stay

of the sale without ruling on the merits of the funds' objections to it and allowed the sale to go forward.

Through our effort we succeeded in raising serious and far-reaching legal issues of national importance and focused substantial public attention on the US government's controversial actions in dictating Chrysler's reorganization through the sale—actions that would otherwise have gone unchallenged given the incredibly short schedule demanded by the government and Chrysler for completion of the sale.

We mounted our extraordinary effort in such a short time frame by quickly mobilizing lawyers from three global practices—Financial Restructuring and Insolvency, Commercial Litigation, and Banking—and from three US offices—New York, Miami and Los Angeles. All worked together around the clock in a highly-coordinated manner. As partner Glenn Kurtz, head of the Firm's Global Commercial Litigation practice, points out, "We met this challenge through hard work and coordination across offices where we have litigators willing and able to handle issues and witnesses on little to no notice."

Glenn and partner Tom Lauria, head of the Firm's Global Financial Restructuring and Insolvency practice, led the effort. They tried the case and argued the appeal, the Second Circuit permitting them to split time. Partner Karen Asner and associate Jason Zakia also handled witnesses at the trial. Partners Owen Pell, Bryan Merryman, Steve Corse and Jim Lechner participated in discovery and brief writing. Seven teams of partners, associates and summer associates worked on legal issues, deposition preparations and document review.

Discovery and trial preparation occurred at an unusually rapid pace dictated by the expedited schedule. Our opponents often delivered documents after a deposition, rather than before; those documents were funneled to our trial team electronically during the trial. Some depositions occurred within hours of the trial testimony of the witness. "The team had to focus hard on the best evidence given the time crunch and the difficult forum," notes Kurtz.

From trial court to US Supreme Court

The sale went forward, but the case isn't over. In December, the US Supreme Court granted the funds' writ of certiorari appealing the distribution of sale proceeds. In doing so, it vacated the Second Circuit's ruling from early June affirming the merits of the bankruptcy court's decision. While the practical effect of the bankruptcy sale cannot be reversed, the Supreme Court's ruling allowed our team to petition the Second Circuit to vacate the bankruptcy court's sale order. If successful, the funds should be able to litigate certain contested issues regarding the sale in an effort to receive additional monies for their claims.

Whatever the final outcome, White & Case proved its ability to perform high-quality work under tremendous pressure by calling on the connections developed between practices and offices over many years. And all the partners, associates and summer associates involved had an experience they will never forget. As Glenn notes, "This was as important and interesting a case as a lawyer can have, though the national concern with the failure of the iconic Chrysler made it a very difficult case for the rule of law."

"We met this challenge through hard work and coordination across offices where we have litigators willing and able to handle issues and witnesses on little to no notice."

— Glenn Kurtz
Partner

in eighteen days

Connections

Orchestrating



ORCHESTRATING COMPLEX DEALS USING INTRA-OFFICE RESOURCES

“Virtually everything I work on involves more than one White & Case office,” says Don Baker, Executive Partner of our São Paulo office. “Part of being a global firm is making the resources of the Firm available to our clients—wherever they may be. And this gives our relatively small office in São Paulo the breadth necessary to help to achieve exceptional results for our clients.”

Intra-office cooperation definitely helped make a success of the landmark restructuring of Aracruz Celulose S.A., one of the world’s largest pulp manufacturers. Brazilian companies, even the best like Aracruz, weren’t immune from the global financial crisis. The company was burdened with over \$2 billion of debt, resulting from derivative transactions. As a result, a debt restructuring was needed.

Aracruz turned to White & Case for help. The restructuring was huge—a total of \$2.7 billion in debt was involved—and approximately 15 different creditors from multiple jurisdictions were involved. At the same time, Aracruz was in the process of being acquired by the Votorantim Group, one of Brazil’s largest conglomerates and one of the controlling shareholders of Aracruz, so a swift resolution was needed. Complicating the restructuring was the fact that “since a consensus of all of the creditors was required, each of them—not just a majority—had to be satisfied with the solution,” says Don. This required negotiating a consensus under time pressure.

To get the job done, White & Case lawyers from four offices—São Paulo, New York, Miami and Budapest (a Hungarian trading subsidiary of

Aracruz was involved)—worked on the restructuring. The work was coordinated out of São Paulo. The result: the restructuring was completed with “unusual speed”—approximately six months until execution of definitive agreements—given the amount and number of creditors involved.

Since the completion of the restructuring, White & Case has represented Aracruz’s parent company, Fibria Celulose S.A. (formerly known as Votorantim Celulose e Papel S.A.) in a \$1 billion bond offering and a \$1.175 billion export prepayment syndicated credit facility, the proceeds of which were used to refinance existing indebtedness, including a significant portion of the recently

restructured debt—incredible events for a company so recently coming out of restructuring.

While our work with Aracruz included a debt restructuring, the majority of our work in Brazil in 2009 capitalized on opportunities offered by Brazil’s booming economy. White & Case represented companies and banks in debt and equity offerings and in credit facilities totaling billions of dollars.

Among our recent significant transactions, in connection with the \$5.7 billion merger of Brasil Telecom Participações, S.A. into its subsidiary Brasil Telecom S.A., we represented the two parties in the registration with the US Securities and Exchange Commission of the common and preferred shares

\$2.7 billion restructuring with international

issued by Brasil Telecom in the merger and the listing of ADSs representing those shares on the New York Stock Exchange.

Nearly all of these deals involved our São Paulo office working with other White & Case offices around the world—proof that the Firm’s strong global footprint allows an office to use the full range of the Firm’s global resources to help clients meet their most important and challenging business goals.

“Virtually everything I work on involves more than one White & Case office. Part of being a global firm is making the resources of the Firm available to our clients—wherever they may be. And this gives our relatively small office in São Paulo the breadth necessary to help to achieve exceptional results for our clients.”

— Don Baker
Partner

creditors achieved with unusual speed



Connections

Collaborating

COLLABORATING TO SUPPORT NEW MARKET EXPANSION

Our relationships with our clients often begin in a single market or within one practice area. A client may initially work with us in an established market and seek to expand its business into emerging markets. Or, an emerging market client may seek to grow its business in more established markets. Whatever the path, lawyers across our global network work together to help our clients achieve their goals, delivering valued market experience and diverse practice resources. In doing so, we expand our relationships with our clients geographically and professionally.

Take, for instance, Pacific Century Group (Pacific Century), an Asia-based private investment group owned by Richard Li. Our relationship with Pacific Century originated with Hong Kong partner John Hartley, who, in 2000, while at a previous firm,

acted for HSBC, lead arrangers in the acquiring of Cable & Wireless HKT Limited by PCCW. Subsequently, John acted for the banks (usually at PCCW's request) on all subsequent debt financings for PCCW, eventually switching to act for PCCW itself in the last couple of years.

In March 2009, Pacific Century contacted John about its potential acquisition of US insurer AIG's investment advisory and asset management business. Given our strengths in the key elements of the transaction (investment funds, M&A, financing) in the locations involved (Hong Kong and New York), we were well suited to take on the work. We built on our historic finance relationship with Pacific Century and introduced other global practices to it, such as our M&A practice, which the client had not previously engaged.

The White & Case team advising Pacific Century was managed out of Hong Kong, the client's home base, and New York, where the sale process was run by AIG and its advisor. Three of the Firm's global practices were involved—M&A, Banking and Tax. The deal involved intense bidding and negotiation, heightened by the scrutiny it attracted. It was also complicated given the global nature of the business acquired, the separation of the business from the larger group and the due diligence and regulatory issues involved. To address the significant jurisdiction-specific advice needed, the Firm's offices in Tokyo, London and Palo Alto were also involved.

Focused coordination and daily reporting were essential to getting the job done, according to M&A partner Steve Teichman, who led the team

in New York. The deal's key players maintained constant contact. Our lawyers smoothly integrated work by outside regulatory counsel around the world into their own. And from Hong Kong, John was always in touch with the client to get feedback on how the New York office and the other offices involved were doing.

The deal signed in September 2009, and it is expected to close in March of 2010. The \$500 million acquisition gives Pacific Century a New York-based business that operates in 31 countries and manages \$87.3 billion of investments for institutional and retail clients.

"It was great to not only be able to bring the Pacific Century relationship with us to White & Case when we joined last year, but to also then offer

Local client + global team = expanded

them the depth of resource that the Firm has in other areas and to use that to significantly deepen and broaden the client relationship,” John notes.

“Our work on the AIG matter represents a big step forward in our relationship with Pacific Century,” he remarks. “This matter was the first time we have received instructions from the private side of the group (as compared to the listed PCCW side) and by all accounts the client was extremely happy with the support we were able to provide. In the future, Pacific Century will feel confident in turning to White & Case for representation globally in a wide variety of practice areas, not just bank finance.”

“In the future, Pacific Century will feel confident in turning to White & Case for representation globally in a wide variety of practice areas, not just bank finance.”

— John Hartley
Partner

market presence and relationships

Connections

Spanning



SPANNING BORDERS TO WORK ON A HISTORIC DEAL

In 2009, White & Case worked on a historic €5 billion deal, advising Russia's Sberbank, the largest bank in Central and Eastern Europe, on its efforts to acquire, together with Canadian auto parts manufacturer Magna International, a 55 percent interest in Opel from General Motors Company. The deal attracted considerable public attention. However, two months after the deal was announced, General Motors decided to keep the Opel brand and canceled the sale. Nevertheless, the extensive work we did for Sberbank demonstrated our ability to mobilize quickly to coordinate complex, cross-border deals and won us recognition from *Financial News*, which named White & Case the "Corporate/M&A Team of the Quarter" for the third quarter of 2009 for our work on the deal.

White & Case was named to Sberbank's global panel earlier in 2009, the result of a presentation from several partners from offices around the world. We were later selected to advise Sberbank on the Opel deal, winning out over several other global law firms.

What made the difference? Hermann Schmitt, the Moscow partner who led the Firm's team in Russia says, "Our top practice rankings, the extent of our global footprint and our personal relationships with Sberbank not only helped us win its business, but helped us with our work on the Opel deal." White & Case has offices in most of the jurisdictions where Opel has subsidiaries. Our people-to-people connections also came into play, through examples like partner Yuriy Maltsev of our Almaty office in Kazakhstan, who has close ties with Sberbank.

Our work involved 25 lawyers in Germany, Russia, England and the United States, and involved our Mergers and Acquisitions, Tax, Antitrust and Intellectual Property practices. The deal was reviewed over the course of several months, with negotiations taking place in Germany, the United States, Switzerland, Canada and Russia. Five main agreements were involved, plus finance, state aid and tax work.

Upfront planning and ongoing coordination were key to the success of the Firm's work on the international deal, says Hermann. To handle the five main agreements, one of our partners was assigned to each of three agreements; another partner was assigned two of the agreements. One partner handled the work involving state aid,

while two more of our partners took on the tax work. Additional partners handled the finance work, including London partner Ashley Ballard, who also worked on the English law aspects of the deal (which was governed by English law). Everyone kept in touch with one another daily (and more frequently) through phone calls and e-mails.

"We were able to use our understanding of the legal, business and cultural environments in Russia, Germany and the United States to support Sberbank in this multi-dimensional and multi-cultural deal," points out Frankfurt partner Markus Hauptmann, who headed the Firm's German team. Also helpful was our experience working on the forefront of cross-border deals.

Working across borders on a historic

All of these factors helped one of the most historic deals of 2009 come nearly to a close. In the past, Russia's foreign investments were concentrated in energy and commodity sectors. This would have been the first time a Russian government-owned company would have a joint majority stake in a large European enterprise. Despite General Motors' last-minute abandonment of the deal, "work on the Opel deal could set a paradigm shift for future transactions between Russia and Western Europe and help bring about a new era of cooperation between them," Hermann points out.

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— **Hermann Schmitt**
Partner

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— **Markus Hauptmann**
Partner

deal between Russia and Western Europe



Connections

Integrating

INTEGRATING NETWORKS TO ENHANCE A RELATIONSHIP

Expanding business with a client requires gaining the client's trust and demonstrating an understanding of its needs and corporate culture. An effective way to do this is by integrating the client's network and the Firm's network into one another so that seamless and knowledgeable client service can be provided.

That's what White & Case has accomplished with our client China Development Bank (CDB). "CDB is integrated into White & Case's network and we are integrated into its," states Beijing partner Xiaoming Li. "As a result, CDB trusts our work and our understanding of its needs, and is expanding its relationship with us as its business expands worldwide."

CDB is a Chinese financial institution under the direct jurisdiction of China's State Council.

Initially involved in project financing for large infrastructure projects in China, it has now expanded its business globally by undertaking financing deals. As well as export credit financings supporting the expansion of Chinese companies internationally, CDB also now lends to non-China businesses such as Maersk, British Telecom and AerCap.

White & Case began representing CDB in 2005 and was appointed to CDB's global panel in 2007. As CDB's outbound corporate financing work has grown over the past few years, we have become a key advisor to CDB in that work, as well as in other areas such as aircraft financing (out of our Singapore and London offices), vessel financing, M&A and English law. Twenty-three Firm offices have handled more than 100 CDB matters in multiple practice areas in multiple jurisdictions over the tenure of our relationship.

Key to the growth of the Firm's relationship with CDB has been our concerted effort to truly integrate our two organizations. One way the Firm has achieved integration is by diligently instructing those partners who have not worked previously with CDB on how the Bank works—its culture and its business expectations. These partners are also introduced to Beijing associates who have worked for CDB and can knowledgeably prepare first drafts and other documents for them.

Another factor aiding integration is our availability to CDB. As a global bank, CDB works around the clock around the world. "They work very hard," notes Xiaoming, "and we must be available for them 24/7. We have to work as hard as the client, if not harder." Timely delivery of work is essential and that can be achieved only through nonstop global availability.

Xiaoming points to work done by London partner Justin Benson and associate Alison Weal on a CDB matter. "The client felt they were in the same time zone," despite the great time difference between the offices.

Building strong social relationships with CDB over the years is another key element in integrating our two networks. Partners frequently attend social gatherings with CDB and encourage as many Firm employees as possible to attend CDB's annual party. Our Chairman, Hugh Verrier, and former Managing Partner, Duane Wall, have met with senior people at CDB to learn more about its needs and to demonstrate the importance of our existing relationship with CDB and to growing that relationship.

100 CDB matters worked on since 2005

Many Firm partners also conduct numerous private seminars and training sessions for CDB on topics such as cross-border loans, international telecommunication project financings and syndicated loans, and CDB finds these educational efforts valuable. They also allow us to learn what is on the client's mind and reinforce the strength of our commitment to CDB.

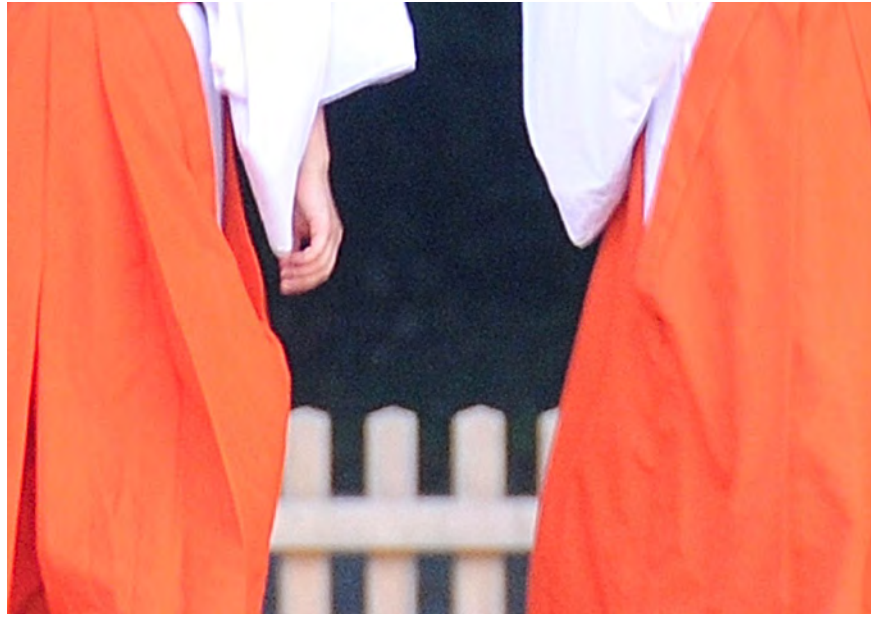
The end result is a solid relationship with a client who knows and trusts us. "Dedication, hard work and people willing to deliver what was needed to be done, together with the Firm's global platform, have all aided the growth of CDB's trust in the Firm and the growth of our relationship with them," says Xiaoming.

"CDB is integrated into White & Case's network and we are integrated into its. As a result, CDB trusts our work and our understanding of its needs, and is expanding its relationship with us as its business expands worldwide."

— Xiaoming Li
Partner

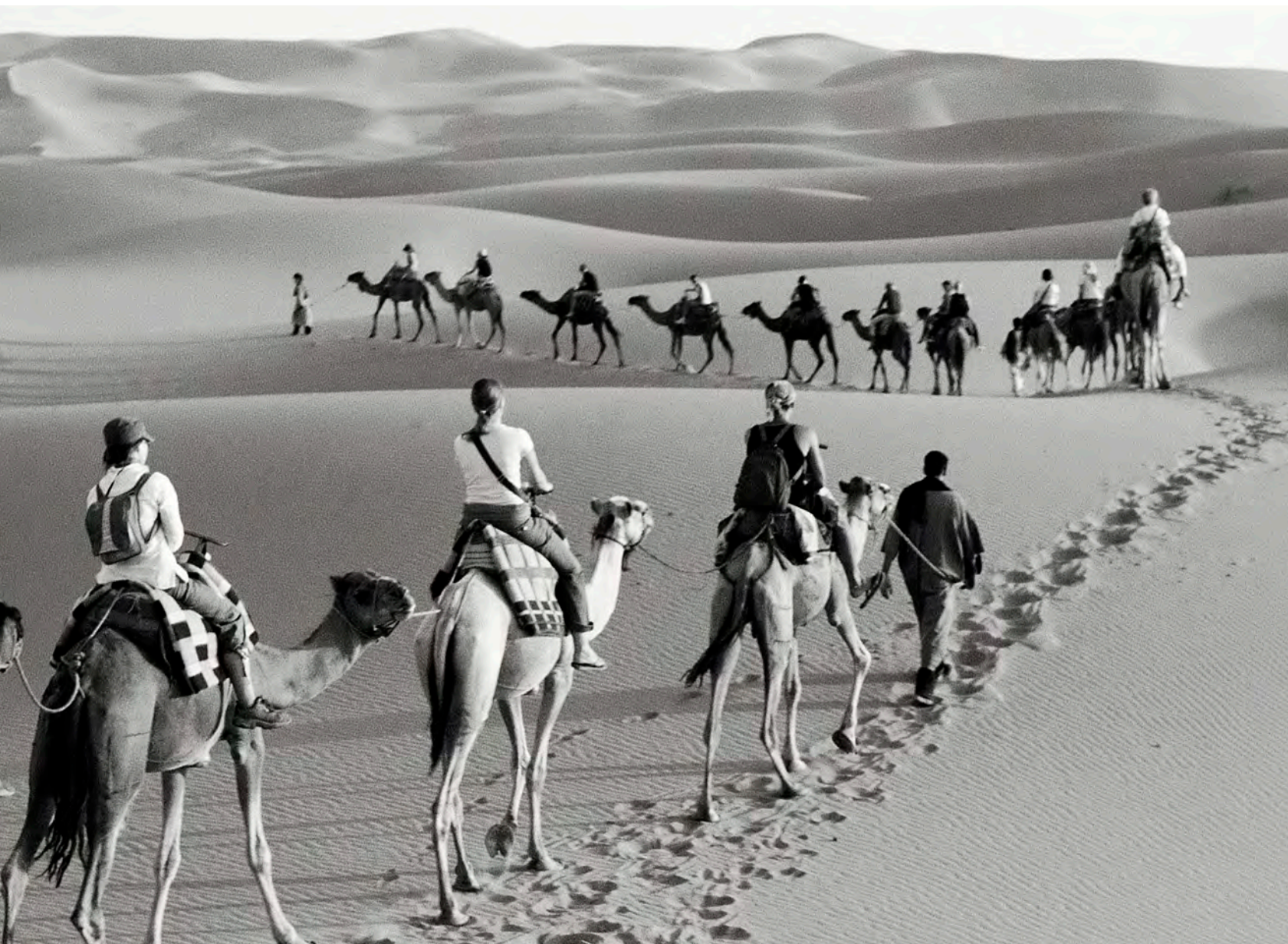
by 23 Firm offices in multiple practice areas





Our Firm

Initiatives



Connections

Gathering

GATHERING THE WORLD'S FUTURE TOP LAWYERS

How does a global law firm build links to future leading lawyers around the world? White & Case does it by sponsoring the world's largest and most prestigious moot court competition—the Philip C. Jessup International Law Moot Court Competition, commonly known as “the Jessup.”

More than 2,000 law students from over 500 universities in over 80 countries participate annually in the Jessup. Involved with the Jessup for many years, the Firm sponsors Jessup national competitions in ten countries and provides financial support to the International Law Student Association (ILSA), which sponsors the Jessup.

In 2009, we expanded our partnership by becoming the official sponsor of the Jessup's International Rounds, now named the White & Case International

Rounds of the Philip C. Jessup International Law Moot Court Competition. In spring 2010, law students from around the world will compete in regional and national rounds for a chance to win the White & Case Jessup Cup in Washington, DC.

We also created the first online, downloadable guide to help students prepare for the Jessup. The “White & Case Jessup Guide” contains recommendations on working with the Jessup Problem, researching international law and writing Jessup memorials and Jessup oral pleadings. It also details how Jessup skills benefit careers. Instructional video clips also help participants develop their oral argument skills. The White & Case Jessup Guide is downloadable at <http://jessup.whitecase.com/competitors>.

To strengthen our links with Jessup competitors and alumni and to build excitement for the competition as it progresses, in 2009 White & Case started using Twitter to support the Jessup. A sample “tweet” appears at the end of this article. By creating frequent relevant tweets, posting breaking news, reporting national round results and covering the Jessup International Rounds, our Jessup Twitter pages are expanding our Jessup reach and becoming the number one source for Jessup updates.

While the Firm gives much to the Jessup, it gets much in return. “Our global partnership with the Jessup gives us a direct link each year to more than 2,000 of the world’s brightest law students,” points out Jo Maitland Weiss, the Firm’s Director of Social Responsibility. “Our involvement is helping to prepare the

world’s future legal leaders, who will achieve high positions in private practice, the judiciary, government and international organizations.”

For many White & Case lawyers, the Jessup was a big reason for choosing to join our Firm. Alka Pradhan, a New York associate and former Jessup World Champion, says, “I joined White & Case as a direct consequence of having taken part in the Jessup. The rigor of the competition, the intellectual and organizational demands placed on participants, the interaction with people from diverse cultures and the requirement to work well in teams all prepared me well for a career at White & Case.”

And, as Alka points out, “The Jessup is a perfect fit for the Firm. White & Case and the Jessup

An annual link to 2,000 of the world's

share the same fundamental values—promoting the rule of law, enhancing the sense of community among international lawyers around the world and, especially, strengthening the future of the legal profession in the developing world.”

 Follow us on [Twitter.com/JessupWhitecase](https://twitter.com/JessupWhitecase)

[JessupWhiteCase](#) The Jessup Compromis was released last week and we would like to wish everyone good luck in the 2010 Jessup season.

1:59 PM Sep 23rd from web

“Our global partnership with the Jessup gives us a direct link each year to more than 2,000 of the world’s brightest law students.”

— **Jo Maitland Weiss**
Director of Social
Responsibility

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— **Alka Pradhan**
Associate

brightest law students

Connections

Uniting



UNITING TO FIGHT GLOBAL POVERTY

Pro bono work often involves helping an individual in a civil or criminal court case. But it can also take on a wider scope and help entire communities. That's what White & Case's pro bono work with Acumen Fund does.

Acumen Fund is an unusual type of pro bono client—an innovative nonprofit global venture fund that uses entrepreneurial approaches to solve the problems of global poverty. It doesn't just give grants; it co-invests with local entrepreneurs to deliver affordable water, health, housing and energy services to poor people around the world.

In 2009, we helped Acumen Fund draft and negotiate share subscription agreements and shareholder agreements for its investment into two local companies working on a low-cost housing project in Pakistan. The project targets individuals or families with monthly household incomes of

\$85 to \$300. Acumen Fund's initial investment is anticipated to ultimately yield 2,375 new residential lots that will eventually be built into homes, as well as 150 commercial lots, along with other social and community services. This project is the first of a series of anticipated projects and is part of a long-term vision to scale privately-financed affordable housing to a national level in Pakistan.

More than 45 White & Case lawyers, four summer associates and eight legal assistants worked with Acumen Fund in 2009, and the Firm donated over \$1.5 million in legal services. In addition to our work in Pakistan, we assisted Acumen Fund in negotiating a grant agreement, advised on prospective investments in Rwanda and Kenya and worked on Acumen Fund investments in India. We also provided advice on the Foreign Corrupt Practices Act, tax matters and securities law,

and helped Acumen Fund develop a license and royalty agreement for use of its trademarks by third-party retailers.

We have been working with Acumen Fund since its inception in 2001. "It's amazing to look back and see how many White & Case people have been involved in Acumen Fund's innovative work to solve the problems of global poverty," notes Mike Smith, our relationship partner for Acumen Fund. Our ties have gone beyond the typical lawyer-client relationship, says Mike. "Our people who have worked for Acumen Fund have developed close personal ties there."

Ann MacDougall, chief management officer of Acumen Fund, notes: "White & Case has been instrumental in helping further Acumen's mission

of investing patient capital in businesses providing critical goods and services to the poor." She adds, "For the past several years, White & Case has provided high-quality pro bono services on a variety of matters, including investment transactions, intellectual property, tax and visa issues. We are thankful for its generous pro bono as well as financial support."

In 2009, Acumen Fund established a secondment program and four White & Case secondees worked in its New York headquarters. Ann points to the secondment program as a "further deepening of our relationship with White & Case." Lawyers on secondment are typically at Acumen Fund for eight to ten weeks and have a great opportunity to get to know Acumen Fund better and to see first-hand the role of an in-house lawyer, Mike points out.

45 lawyers, 4 summer associates, 8 legal

New York associate Kaleb Honsberger worked at Acumen Fund for four months this year. “It was a great experience,” he notes. Kaleb worked on projects ranging from Acumen Fund’s investment in Ecotact, a Kenya-based company that seeks to provide quality sanitation services for the urban poor, to internal Acumen Fund matters, such as formalizing their investment process.

Kaleb, whose practice focuses on M&A, also advised Acumen Fund on protecting its intellectual property, including trademarks and software. White & Case’s global presence helped him get his job done. “It was great to be able to tap into the Firm’s global network for help on how to create a global strategy for protecting intellectual property and import it into the nonprofit world.”

“It’s amazing to look back and see how many White & Case people have been involved in Acumen Fund’s innovative work to solve the problems of global poverty.”

— **Mike Smith**
Partner

“White & Case has been instrumental in helping further Acumen’s mission of investing patient capital in businesses providing critical goods and services to the poor.”

— **Ann MacDougall**
Chief Management Officer
of Acumen Fund

assistants battle global poverty



Connections

Linking

LINKING TOGETHER TO DEVELOP CAREERS AND CLIENTS

Retaining and advancing our women partners and associates globally are critical objectives for our Firm. We are committed to investing in and ensuring that White & Case is an organization where our women lawyers are able to develop their careers and achieve their professional goals. Working to progress these and other objectives, the Firm's Executive Committee, liaising with the existing women's network leaders, convened a global steering committee—comprising eleven partners (eight women and three men), including two members of the Firm's Executive Committee—to provide coordinated Firmwide leadership, thereby officially launching the Global Women's Initiative in 2009.

The initial task undertaken by the Women's Initiative was to formulate the strategic direction for a global undertaking, as well as to commence the global expansion and enhancement of both policies and programs designed to better attract, retain and advance our women lawyers and further relationships with our women clients.

One of the principal aims of the Initiative in 2009 was to focus on talent management, which is one of the strongest tools to retain and advance diverse talent—a core objective of White & Case as well. Members of the steering committee played an instrumental role in helping to develop and implement a talent management program for all US associates. The program seeks to identify the developmental needs of both men and women

associates and helps to ensure, through the involvement of both the regional section heads and human resources, that associates receive appropriate professional development opportunities throughout the different stages of their careers at the Firm. The Initiative intends to play a significant role in extending this focus throughout the Firm over the course of the coming year.

In 2009, the Initiative also worked to improve connections between women lawyers within the Firm and to help women lawyers better connect with clients. The Initiative will continue to build upon these programs in 2010 to increase the visibility of our women associates and partners. "Women have built exceptional careers at White & Case," says partner Someera Khokhar,

Chair of the Global Women's Initiative Steering Committee. "We are working to build connections between our women lawyers to continue to grow our community of talented, ambitious and successful women."

Within each of the Firm's offices, the Initiative structured and supported the launch of local programming focused on professional development and client relationship management. Members of the steering committee worked with a number of the regional section heads and the office executive partners to develop and implement activities which would resonate within their offices and regions, as well as with clients. These activities included, for example, Beijing partner Vivian Tsoi leading a panel discussion on demystifying partnership, which was

Building a community of successful

broadcast across all the Asian offices. Our offices in London, Miami, Los Angeles and Washington, DC held local events, and a panel on leadership featuring arbitration partner Ank Santens was held in New York with the other US offices joining by video conference.

White & Case is a Firm committed to investing in its talent, and the Initiative took great strides in 2009 to expand the platform from which we will continue to work going forward to develop, guide and encourage the success of our women lawyers.

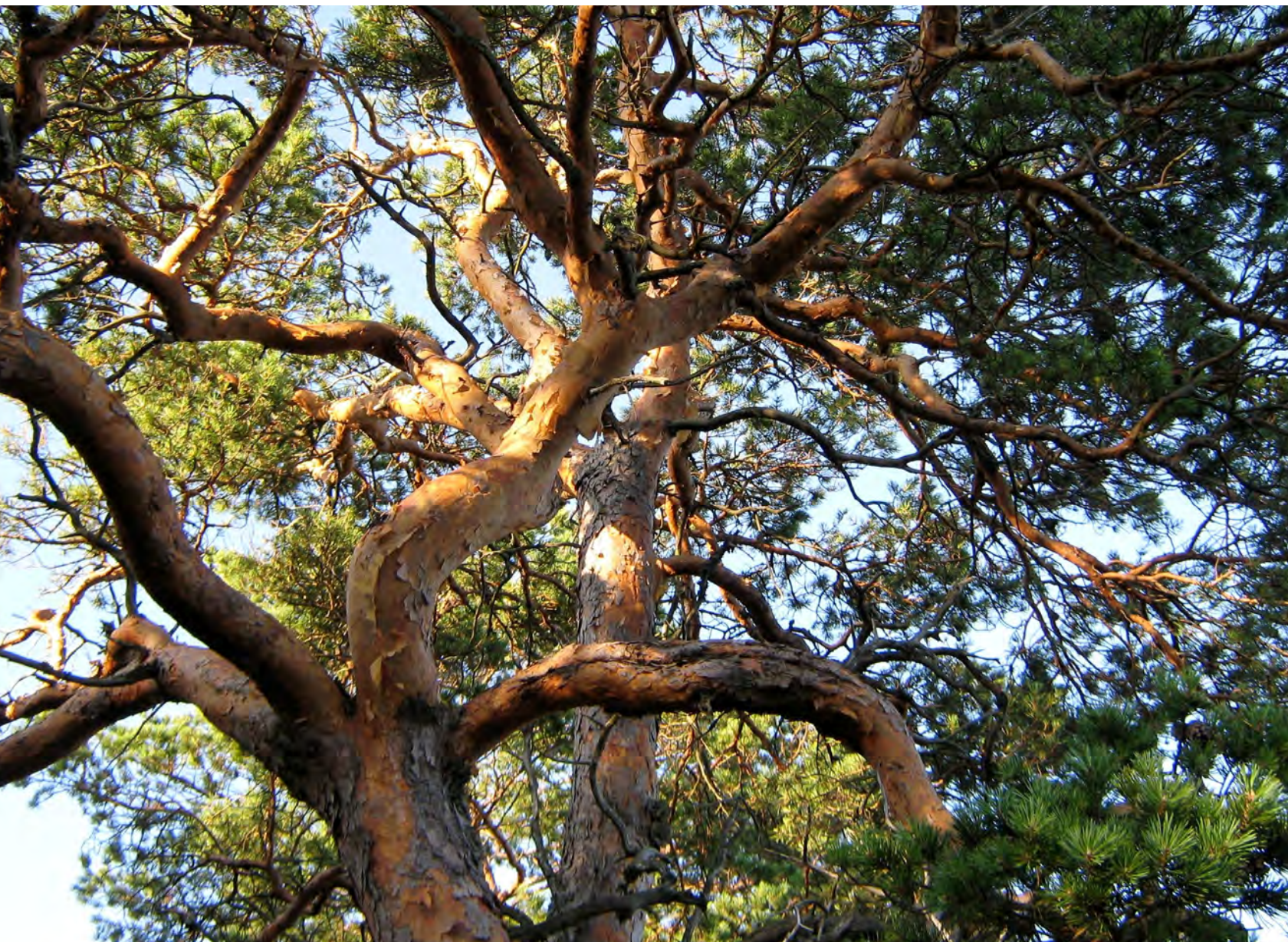
“We are working to build connections between our women lawyers at White & Case to continue to grow our community of talented, ambitious and successful women.”

— Someera Khokhar
Partner

women lawyers at our Firm

Connections

Expanding



EXPANDING OUR NETWORK TO MEET CLIENTS' NEEDS

Underscoring the strategic importance of doing business where it originates, White & Case expanded its global network in 2009. We opened a new office in Doha, Qatar, to serve our expanding business with Qatari and other Middle East clients. And, to strengthen our World Trade Organization (WTO) practice, we opened an office in Geneva, Switzerland, the WTO's home base.

"White & Case has been active in Qatar for almost 20 years," points out partner Philip Stopford, who has been working on project financings with Qatar Petroleum since 1994. "Our initial relationship was with Qatar Petroleum, for whom we continue to work and, more recently, we have had a growing amount of work with other leading Qatari companies. Having an office in Doha reinforces our commitment to our existing

clients, while strengthening our position to serve new clients, particularly in financial services and infrastructure."

The Doha office is focused on financing, mergers and acquisitions and corporate work. It works closely with and uses resources in our Abu Dhabi office. It is also leveraging the Firm's network of experienced Middle East practitioners in London, New York, Paris and elsewhere to share and deploy a trusted level of intellectual capital in addressing clients' needs.

The opening of the Doha office enhances our ability to serve clients in Qatar, while providing a point of entry into our global network to meet their business needs in other parts of the world.

The opening of our Geneva office demonstrated our commitment to serving our clients' growing business and legal needs regarding WTO compliance and the strength of our WTO practice. "Opening in Geneva was part of the office's planned evolution and underscores the growth of our presence in the market over the last few years and our establishment of one of the leading WTO practices in the world," notes Brendan McGivern, the Geneva office's Executive Partner.

The Geneva office specializes in international trade law, particularly WTO law. "WTO rules and the WTO dispute settlement system play a critical role in global trade and therefore affect our clients in almost every aspect of their operations," Brendan

points out. "In many cases, our clients have used WTO rules to secure and maintain access to foreign markets. In these economically difficult times, this is more important than ever," he adds.

Having a presence in Geneva is critical to serving the needs of our clients regarding WTO issues. More than just the geographic location of the WTO, Geneva is central to where the 153 WTO member countries convert policy into binding, enforceable rules that govern well over 90 percent of international commerce. Our Geneva office is able to respond to the growing demands of our clients for guidance and representation in the complex and increasingly important legal system of the WTO and their rights and obligations.

New Geneva and Doha offices expand our

Knowing where your clients need you and providing them with an on-the-ground presence is key to maintaining an effective global network. White & Case advanced those goals in 2009 and will continue to view the opening of new offices with this strategy in 2010 and onward.

“Having an office in Doha reinforces our commitment to existing clients, while strengthening our position to serve new clients, particularly in financial services and infrastructure.”

— Philip Stopford
Partner

“Opening in Geneva was part of the office’s planned evolution and underscores the growth of our presence in the market over the last few years and our establishment of one of the leading WTO practices in the world.”

— Brendan McGivern
Partner

global network to 36 offices



Connections

Engaging

ENGAGING WITH OUR PEERS TO ADVANCE OUR PROFESSION

Bar associations provide lawyers with many benefits—working with their peers, networking and gaining experience in a variety of areas. Perhaps the most important is that they “allow you to make a difference on issues that are important both to the legal profession and to society,” notes partner Carolyn Lamm, who became president of the American Bar Association in August 2009.

Partner Claes Zettermarck, who was elected vice president of the Swedish Bar Association in June, agrees. “It is important that partners from firms such as ours find the time and support for active participation.” Claes looks forward “to assisting the continued development and good standing of the Swedish Bar Association,” and hopes that his wide international network and insight into both national and international business law will help him in his role.

As vice president, Claes is focused “on trends that are contradictory to some of our basic values,” particularly “whistleblowing on clients and a far-reaching government interest in opportunities to monitor modern communications.” He believes, “it is important to defend the client-attorney privilege and the integrity of the individual versus the government.” Since the Swedish Bar Association is commonly consulted before new legislation is introduced in Parliament, he hopes that his defense of these principles may “have some influence on the legislators.”

Many other White & Case lawyers took on leadership roles in 2009. For example, partner Ank Santens (New York) was appointed to the Advisory Board of the Institute for Transnational Arbitration, and partner Paul Friedland (New York) was named Chair of an International Bar Association (IBA) task

force responsible for developing guidelines for drafting arbitration agreements.

No one knows the benefits and importance of engaging with other lawyers more than Carolyn. She views the ABA presidency as a “great opportunity to move the profession forward.” In doing so, she is speaking to and making connections with lawyers in the United States and around the world.

Carolyn has encouraged the Firm’s lawyers to become involved in ABA activities and partners Jonathan Hamilton (Washington, DC), Raoul G. Cantero (Miami), Duane Wall (New York), Ernie Patrikis (New York), Sylvia Chin (New York), Mark Mandel (New York) and associate Hansel Pham (Washington, DC) have all been appointed to ABA committees.

A key ABA initiative for Carolyn is the Commission on Ethics 20/20. It is reviewing the US system of legal governance and ethical regulation “to take into account the dramatic changes in how we practice law in the US as a result of technology, globalization and changes in regulation of the legal profession worldwide,” she says.

Philip Schaeffer, the Firm’s General Counsel, was appointed to the ABA’s Standing Committee on Ethics and Professional Responsibility, which issues ethics opinions for the US bar. The ABA is considered the most prestigious bar association in the United States dealing with issues of professional responsibility of lawyers, and the Committee’s chief responsibility is to make recommendations on the content and revisions of the ABA’s Model Rules of Professional Conduct. With differences in the ethical regimes in the countries in which the Firm operates, “one of

Our lawyers take on leadership roles in

the reasons I am welcome on this Committee is that I spend so much time dealing with ethical issues confronting global firms, including conflict of interest rules,” says Phil. His responsibilities include serving as the Committee’s Liaison to the Commission on Ethics 20/20.

Working with peers and taking on leadership roles takes time and energy. But doing so “is important to all lawyers,” Carolyn points out. “It is professionally rewarding. And it enables lawyers not just to bear witness to history but to have a bearing on it, both individually and collectively.”

“It is professionally rewarding. And it enables lawyers not just to bear witness to history but to have a bearing on it, both individually and collectively.”

— Carolyn Lamm
Partner

bar associations around the world

Connections

Joining Up



JOINING UP WITH INTERNATIONAL JUSTICE EFFORTS

Since joining White & Case in July 2007, associate Bridie McAsey has become an integral part of the Moscow office's corporate practice. Her accomplishments were recognized in 2009 by *mergermarket* and *Merrill DataSite*, which named her as one of the "Top 40 Next Generation M&A Dealmakers."

This year also marked a new development in Bridie's career: her involvement in international criminal law and, particularly, victim participation in international criminal law. "I believe strongly in the ultimate aims of international criminal law such as the end to impunity and the need to try the most serious crimes against humanity with the highest standard of justice attainable," states Bridie.

Bridie took a leave of absence from January to March 2009 to complete an internship at the

Coalition for the International Criminal Court (CICC) in The Hague. There she monitored the CICC's first trial brought against a Congolese rebel militia leader accused of conscripting child soldiers. The internship got her interested in victim participation issues.

Building on her CICC experience, Bridie began a five-month internship in October 2009 with the UN Assistance to the Khmer Rouge Trials (UNAKRT) in Cambodia at the Extraordinary Chambers of the Cambodian Courts (ECCC). The ECCC will bring to trial Khmer Rouge leaders accused of war crimes and crimes against humanity.

Bridie is currently working in the Victim's Unit, which is the first point of contact for Khmer Rouge victims to apply to be civil parties in the ECCC's proceedings or to submit information to the co-prosecutors. The role of victims at the ECCC is unique among

international criminal law tribunals: they may participate as civil parties in the trial, a feature that is derived from the civil law system. "This is a fascinating process, and I was keen to gain practical experience in its operation," Bridie notes.

Much of her work involves victim's applications. This has included outreach forums in outlying Cambodian provinces to inform victims of their rights and the ECCC's processes. Other duties include research projects and reviewing and analyzing victim participation thus far at the ECCC and elsewhere to identify potential improvements in the process.

The work can be tough: "It's important to realize when the content might be overwhelming you," explains Bridie. "At that point I try to take a break or switch to another assignment that doesn't involve as much direct testimony or statements from victims." Permanent staff members at the Victims Unit receive psychological training on how to cope with the subject matter.

So far the experience has been "fascinating and challenging" for Bridie. "I feel very lucky to be here and to have this opportunity," she says. "One of the great things about the Victim's Unit is that it has a higher proportion of Cambodian

Aiding global efforts to prosecute

national staff than other ECCC organs, and I appreciate working closely with them.”

Bridie also appreciates the Firm’s support of her internships, particularly the support of Eric Michailov, her supervising partner. “I sense that the Firm recognizes that it is a benefit to have employees with diverse interests and broad experience. I also think it realizes that being involved in this type of work is not mutually exclusive with a career in commercial law—a progressive attitude that I truly appreciate.”

“I sense that the Firm recognizes that it is a benefit to have employees with diverse interests and broad experience. I also think it realizes that being involved in this type of work is not mutually exclusive with a career in commercial law—a progressive attitude that I truly appreciate.”

— **Bridie McAsey**
Associate

was crimes and crimes against humanity





Our Year

In Summary

January

NEWS & EVENTS

White & Case publishes the first online guide for participants in the **2009 Philip C. Jessup International Law Moot Court Competition** and announces its sponsorship of nine national competitions. (jessup.whitecase.com)

Partners **J. Mark Gidley** and **George Paul** (Washington, DC) write the Firm's annual *2009 Worldwide Merger Notification Requirements*.

PEOPLE

White & Case elects **21 new partners** in 13 offices globally.

Partner **Paul D. Friedland** (New York) is named Chair of an International Bar Association task force responsible for developing guidelines for drafting arbitration agreements.

Partners **David E. Case**, **Joy Fuyuno**, **Robert F. Grondine** and **Michael H. Shikuma** (Tokyo) are appointed to leadership roles in the American Chamber of Commerce in Japan.

AWARDS

Partners **Michael E. Kavoukjian** (New York/Miami) and **John M. Olivieri** (New York) are named to *Worth Magazine's* 2009 list of the Top 100 Lawyers in America.

White & Case is recognized by *Asian-Counsel* magazine for its work on **five Deals of the Year 2008**.

White & Case's tax practices in China, the Czech Republic and Japan secure first-tier ratings in the *Tax Directors Handbook 2009*.

MATTERS

White & Case wins dismissal of three antitrust complaints against **Saudi Aramco and its US subsidiaries** in the US District Court for the Southern District of Texas in which the plaintiffs were seeking damages which could potentially have been calculated in the trillions and prevented our client from further participation in any OPEC activities.

White & Case wins release of 100 amnesty agreements for **Stolt-Nielsen S.A.** in a settlement of its FOIA litigation against the US Antitrust Division. The settlement implements Stolt-Nielsen's victory in the DC Circuit against the Antitrust Division in its FOIA challenge in *Stolt-Nielsen v. US Department of Justice*.

White & Case represents **Babcock & Brown Aircraft Management LLC** in six aircraft sale, lease and finance transactions involving the United Kingdom, Russia, India, Romania, Hungary, Tajikistan, Mexico and Argentina.

White & Case represents the initial purchasers with respect to German law on the \$860 million offering of unsecured senior notes by Fresenius US Finance II Inc., the first new high-yield issue in Europe in 18 months.

February

PEOPLE

Partner **Monica K. Arora** (Capital Markets) joins White & Case in New York.

Partner **Robert F. Grondine** (Tokyo) is appointed Chair of the Privatization Task Force of the American Chamber of Commerce in Japan.

Associates **Hiroe Kajiwara**, **Makoto Koinuma**, **Yukari Sakamoto**, **Kotaro Nishikawa**, **Hiroshi Hara** and **Kentaro Mano** (Tokyo) are profiled as rising stars in the February issue of *The Lawyers*, a Japanese legal publication.

AWARDS

White & Case is named **Firm of the Year for Hong Kong Tax 2008** by *Asian-Counsel* magazine.

MATTERS

White & Case wins a victory for **Scientific Games Corporation** when the US Federal Trade Commission closes its almost two-year investigation of our client's consummated acquisition of its competitor Oberthur Gaming Technologies.

White & Case represents **China Development Bank** in a \$300 million unsecured term loan facility for Brazilian company **Telemar Norte Leste S.A.**

White & Case represents **International Finance Corporation**, **Calyon** and **Fortis** in the \$500 million project financing of a coal-fired electric generating facility in Chile. This project is being developed by Suez.

White & Case represents **Newmont Mining Corporation** in its \$1.3 billion public offering of common stock.

White & Case wins dismissal of all claims against **TNK-BP Ltd.** in US District Court for the Southern District of New York for tortious interference with an agreement between RSM Production Corp. and the government of Grenada regarding oil and natural gas exploration.

White & Case advises **QinetiQ Group plc** on the \$300 million private placement of senior notes to US institutional investors, the first traditional private placement deal of 2009 and the first since the collapse of Lehman Brothers.

March

NEWS & EVENTS

For the third year in a row, White & Case ranks **first** in *The Deal's* 2008 end-of-year bankruptcy league table, which ranks firms by number of active debtor, creditor and other cases.

AWARDS

White & Case's Prague office is named "**Czech Law Firm of the Year 2009**" for the second year in a row at the 2009 *IFLR Europe* awards ceremony.

Partner **Carlos Viana** (Miami) is named "Top Dealmaker for International Finance 2008" and partner **Mark Bagnall** (Miami) is named "Top Dealmaker for Corporate Finance 2008" by *Daily Business Review*.

White & Case is **ranked 13th among the top-100 employers for lawyers in Germany** by JUVE in the March issue of its recruitment magazine *Azur*.

In a survey by *Asian Legal Business*, White & Case is voted as one of five law firms designated as an "**Employer of Choice**" in China.

MATTERS

White & Case represents **BNP Paribas**, as structuring bank, and a **syndicate of Indian lenders** in the \$670 million financing of a chlor-alkali petrochemical facility in Egypt, the first major international project outside of India to be financed exclusively by Indian lenders.

White & Case wins a Paris Court injunction for **Ceric** to prevent payment of €24 million first demand bank guarantees in connection with a Russian dispute.

White & Case wins a victory for **Potters Industries Inc.** when the US Federal Trade Commission closes its 14-month investigation into two consummated acquisitions by our client.

White & Case assists Belgium-based Euronext 100 listed market leader **Bekaert NV** in setting up a joint venture company covering its wire operations in Latin America. Our work included drafting and negotiating a joint-venture agreement and numerous ancillary agreements, incorporation of a joint-venture vehicle in Spain and a phased contribution by both joint venture partners of the respective shares in subsidiaries in Peru, Ecuador, Colombia and Venezuela.

April

PEOPLE

Partner **Gregory G. Little** (Commercial Litigation) and partner **Scott E. Hershman** (Commercial Litigation) join White & Case in New York.

Partner **Ank A. Santens** (New York) is appointed to the Advisory Board of the Institute for Transnational Arbitration, a division of The Center for American and International Law.

Partner **Michael Polkinghorne** (Paris) is appointed an associate member of the ICC Institute and nominated to full membership of the ICC Court of Arbitration.

AWARDS

Partner **S. Ward Atterbury** (New York) is recognized by *The American Lawyer* magazine as one of its 2008 “Dealmakers of the Year.”

White & Case is ranked 11th overall in *MultiCultural Law* magazine’s rankings of the “**Top 100 Law Firms for Diversity in the US**” for 2009.

MATTERS

White & Case advises **Petrobras Oil & Gas B.V. Turkey Ankara Branch** in the execution of a drilling service agreement valued at \$800 million and a rig farmout agreement valued at \$200 million.

White & Case secures a €30 million fine reduction—one of the largest fine reductions in the history of European competition law—for **Nintendo** at the European Court of First Instance.

White & Case represents **WellPoint Inc.** in the \$4.675 billion sale of its NextRx subsidiaries to Express Scripts, Inc.

White & Case represents **Barclays Global Investors**, a leading asset management company and provider of Exchange Traded Funds (ETFs) through the iShares brand, in connection with the launch of the first Mexican fixed-income ETF.

White & Case represents **The Royal Bank of Scotland plc** as Dealer Manager in connection with Dutch Auction Tender Offers by URSA Bank, Open Joint Stock Company relating to the €400 million 7.0 percent. Loan Participation Notes due 2010 and the €300 million 8.3 percent Loan Participation Notes due 2011 issued by URSA Finance Plc (formerly known as Sibacademfinance plc).

May

NEWS & EVENTS

White & Case hosts the Firm's fourth annual symposium on "International IP Strategies for Taiwanese High Tech Companies" in Hsinchu and Taipei, Taiwan.

White & Case's Asia Banking, Capital Markets and Financial Restructuring and Insolvency practices publish their first **Asian Restructuring and Insolvency Guide** for the Firm's clients.

White & Case honors 19 lawyers and five legal teams at the Firm's **annual pro bono awards**.

PEOPLE

Partner **Jennifer Josefson** (Moscow) is appointed to the board of directors of the Association of International Petroleum Negotiators.

Lynda Wertheim (New York) is honored by Women at Risk, a program of New York-Presbyterian Hospital/Columbia University Medical Center that promotes life-saving research, education and support for women affected by breast cancer.

AWARDS

White & Case is ranked in **Tier 1 for Hong Kong and Japanese tax planning**, in a poll of *International Tax Review* readers.

White & Case is ranked among the **top 10 in the *Minority Law Journal's Diversity Scorecard***, a survey of 252 of the largest and highest-grossing US law firms.

MATTERS

White & Case represents **MOL Hungarian Oil and Gas Plc**, the Hungarian oil and gas company, in its acquisition of sole control over INA–Industrija nafte d.d., the Croatian oil and gas company.

White & Case represents **UPC Holding B.V.** in a high-yield bond offering of \$400 million notes and a follow-on issuance to UPC's recent Euro-denominated high-yield bond offering with a new additional issuance of €150 million notes. The two transactions signal the reopening of the European high-yield market, according to *The Wall Street Journal*.

White & Case secures victory for **Carlos Seafood Inc.**, a seafood importing company, in a US Department of Justice criminal enforcement action in which the DOJ agrees to dismiss all 22 felony counts against the company and three individual corporate officials in exchange for payment of a \$1,000 fine.

June

NEWS & EVENTS

White & Case **converts its Geneva office** from a wholly-owned subsidiary of White & Case to an LLP office.

White & Case's Brussels office hosts The Conference Board's European Legal Council seminar on "**Competition, State Aids, Downsizing, the EU's Future and More.**"

PEOPLE

Partner **Ian S. Forrester, Q.C.** (Brussels) is awarded an honorary Doctor of Laws Degree (LL.D. honoris causa) by the University of Glasgow for his services to European law.

Partner **Owen C. Pell** (New York) is named by Hillary Clinton as a member of the US delegation to the Holocaust Era Assets Conference.

AWARDS

Partner **Christopher M. Curran** (Washington, DC) is named by *Legal Times* as one of nine "Visionaries" for representing the government of Libya in an agreement with the US government regarding terrorist claims stemming from the 1980s.

MATTERS

White & Case represents **Sanitec**, the leading producer of bathroom ceramics in Europe, in securing agreement with creditors on €900 million debt.

White & Case advises the **Overseas Private Investment Corporation**, the **European Investment Bank** and **Société de Promotion et de Participation pour la Coopération Économique** in the \$1 billion project financing of the Disi water project in Jordan.

White & Case advises the **European Bank for Reconstruction and Development**, **Nordic Investment Bank** and the **European Investment Bank** on €413 million in loans to MTS, the largest mobile phone operator in Russia and the CIS.

White & Case acts for a syndicate of banks including **BNP Paribas**, **Natixis**, **Société Générale**, **Calyon** and **Crédit Industriel et Commercial** providing a \$586 million credit facility to Globalstar, a leading provider of mobile satellite voice and data services to business, government and individuals.

White & Case represents **Telemar Norte Leste S.A.**, Brazil's largest telecommunications company, in its tender offers for all outstanding common shares of **Brasil Telecom Participações S.A.** for \$1.309 billion and its subsidiary **Brasil Telecom S.A.** for \$19 million.

White & Case advises the **City of Hamburg** and the **State of Schleswig-Holstein** on the stabilization and restructuring of HSH Nordbank.

White & Case wins dismissal of criminal campaign finance charges against Los Angeles trial attorney **Pierce O'Donnell** in a precedent-setting US Federal court election law ruling.

July

NEWS & EVENTS

White & Case receives approval from the Qatar Financial Centre Authority to establish a **branch office in Doha, Qatar**.

White & Case's New York office hosts a **Free Arts NYC Summer Camp** with Deutsche Bank for children ages 7 to 12 from two homeless shelters in New York City.

PEOPLE

Partner **Claes Zettermarck** (Stockholm) is elected Vice President of the Swedish Bar Association.

Partner **Sylvia Fung Chin** (New York) is appointed as a member of the American Bar Association's Asia Law Initiative Council.

Partner **Raoul G. Cantero, III** (Miami) is elected chair-elect of the Florida Bar's Appellate Practice Section.

White & Case General Counsel **Philip H. Schaeffer** (New York) is appointed to the American Bar Association's Standing Committee on Ethics and Professional Responsibility.

AWARDS

White & Case is **named one of the "Global Elite"** for the third consecutive year in *The Global 100 Legal Business's* annual survey of the largest global law firms.

White & Case is ranked in the **top tier of *American Lawyer's* Focus Europe's** international arbitration survey.

Partner **George J. Terwilliger III** (Washington, DC) receives the **2009 Burton Award** for Outstanding Legal Writing for his article on "The Financial Crisis," published in the December 1, 2008 issue of *The National Law Journal*.

MATTERS

White & Case advises the Joint Lead Managers, **HSBC Saudi Arabia Limited** and **Samba Capital & Investment Management Company** on the SAR 7 billion Sukuk for Saudi Electricity Company, the Gulf region's largest utility company by market value.

White & Case advises **Wind Acquisition Finance S.A.** and **Wind Telecomunicazioni S.p.A.** on a €2.7 billion high-yield offering of Senior Notes due 2017.

White & Case advises the **European Investment Bank** on a €300 million facility to finance construction and operation of the first phase (165 MW) of an offshore wind farm in Belgium developed by Belwind NV., the largest offshore wind farm ever to be financed on a non-recourse basis.

White & Case wins a motion on behalf of **Ahold U.S.A., Inc.** asking the FTC to enforce a protective order governing confidential information issued during the FTC's review of the Whole Foods/Wild Oats merger.

August

NEWS & EVENTS

Partner **Carolyn B. Lamm** (Washington, DC) takes office as president of the American Bar Association until August 2010. [Click here](#) for a video of her acceptance speech.

White & Case's **Paris office relocates** to 19, Place Vendôme.

PEOPLE

Partner **Joy Fuyuno** (Tokyo) is featured as one of the leading female lawyers in Japan in the August 2009 issue of *The Lawyers*, a Japanese legal publication.

MATTERS

White & Case represents **Aracruz Celulose S.A.**, one of Brazil's leading pulp and paper manufacturers, in its restructuring of \$2.7 billion in derivative losses and other bank debt.

White & Case advises **Deutsche Bank**, **Commerzbank** and **LBBW** as Mandated Lead Arrangers in connection with a €1.4 billion financing of Heidelberg Druckmaschinen AG involving lawyers from eight White & Case offices and 12 jurisdictions.

White & Case represents **Volkswagen AG (VW)** and its **Group Workers Council** in negotiations with Porsche Automobil Holding SE and other major VW shareholders on the acquisition

of Porsche AG in two steps as well as the formation of an integrated automotive group controlled by VW, which will be the world's largest car maker and Europe's largest car dealer.

White & Case represents **Citibank Global Markets Limited** and **J.P. Morgan Securities LTD** on the update of KazMunayGas's \$5 billion Global Medium Term Note Program and the issue of an aggregate of \$1.5 billion Notes issued by KazMunaiGaz Finance Sub B.V.

White & Case wins two back-to-back victories for the **DVD Copy Control Association** against Real Networks for violating the Digital Millennium Copyright Act and for breach of license.

White & Case advises **MDM-Bank** and **URSA Bank** on their merger into MDM Bank, one of the largest banks in Russia.

White & Case advises **Pacific Century Group** on its approximately \$500 million purchase of AIG's investment and advisory management business.

White & Case advises **UBS Limited** and **HSBC Bank Plc** as joint dealer-managers, and the **Bank of New York Mellon** and **Deutsche Trustee Company Limited**, as Trustees, in the \$1.055 billion exchange offer and consent solicitation by Alfa-Bank Ukraine. The transaction is the largest debt restructuring in the Ukraine banking sector's history.

September

NEWS & EVENTS

White & Case expands its sponsorship of the Philip C. Jessup International Law Moot Competition to include the **2010 White & Case International Rounds** and the **White & Case Jessup Cup**.

White & Case's **Tokyo office** hosts its 18th annual **"Back to Business"** event, attended by more than 700 people.

AWARDS

White & Case increases its **US Tier One *Chambers USA* rankings**. Tier One rankings were awarded to seven different practice groups and 19 lawyers. [Click here](#) for full details of the Firm's rankings.

For the second year in a row, White & Case earns the **top rating of 100 percent in the 2010 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 advises **Goldman, Sachs & Co., Credit Suisse** and **J.P. Morgan** as joint bookrunning managers in Global Crossing Limited's offering of \$750 million in senior secured notes.

White & Case advises Hong Kong-based **Pacific Century Group** on a dual tranche, dual currency secured loan transaction

with its property development arm, Pacific Century Premium Developments Limited, comprised of an offshore HK\$2.8 billion secured facility syndicated to six banks and an onshore RMB10 million bilateral secured facility.

White & Case represents a consortium of developers and investors known as **LBJ Infrastructure Group, LLC**—consisting of Spain's Cintra Concesiones de Infraestructuras de Transporte, S.A. Meridiam Infrastructure Finance and the Dallas Police and Fire Pension System Transportation—in a \$4 billion highway project in the Dallas/Fort Worth, Texas region.

After nearly three years of litigation, White & Case wins summary judgment for **ConocoPhillips** on price fixing claims brought against it by 23 municipalities and four other energy companies in the US District Court for the District of Columbia.

White & Case represents **Weather Investments S.p.A. and certain other parent companies of Orascom Telecom Holding S.A.E.**, in a unique corporate group refinancing that involved an €825 million consent solicitation and debt tender offer, a second €1.2 billion bond consent process and a derivative hedging transaction.

White & Case advises **Sberbank**, Russia's largest bank, on a proposed joint acquisition, together with Canadian auto parts manufacturer Magna International, of a 55 percent interest in Opel from General Motors.

October

NEWS & EVENTS

White & Case is ranked **among the 10 largest law firms in the world** in *The American Lawyer's* Global 100 survey.

PEOPLE

Associate **Kabir Lalchandani** (Miami) is elected to the board of directors of the US-India Chamber of Commerce, South Florida and named chairman of its Membership Committee.

AWARDS

White & Case is the winner in the "Financial Services" category at the *Financial Times' "Innovative Lawyers Awards 2009"* for its work restructuring Kazakhstan's banking sector.

White & Case is selected as a **finalist for the US Secretary of State's 2009 Award for Corporate Excellence** for its work on the rule of law and its pro bono activities in Russia.

White & Case wins **four awards for "Law Firm of the Year 2009"** for Dispute Resolution, Corporate, Information Technology and Public Environmental and Planning Law from Germany's *Juve Guide*.

White & Case is named among the **top National Litigation firms** in the US and is ranked in **Tier 1 for International Arbitration** by *Benchmark Litigation*.

White & Case is named **"Corporate/M&A Team of the Quarter"** by *Financial News* for advising Sberbank, Russia's

largest bank, on its proposed joint acquisition, together with Canadian auto parts manufacturer Magna International, of a 55 percent interest in Opel from General Motors.

MATTERS

White & Case achieves complete victory for **Romania**, defeating a claim of more than \$130 million and obtaining a \$6 million costs award for our client in an arbitration before the International Centre for Settlement of Investment Disputes relating to investments in duty-free retailing services at Romania's commercial airports. We demonstrated that the allegations of corruption were unsupported and based upon inauthentic and unreliable audio evidence.

White & Case represents **Nordea Bank AB (publ)**, the largest financial services group in Sweden, Denmark, Finland and Norway, in the establishment of its \$15 billion US medium-term note program.

White & Case advises **Banco Santander**, **BNP Paribas** and **Société Générale** in the financing of the \$1.68 billion Norbe VIII and IX offshore oil drillships for two Delaware-incorporated affiliates of Brazilian construction conglomerate Odebrecht.

White & Case represents the **Abu Dhabi Water & Electricity Authority (ADWEA)** and the **government of the Emirate of Abu Dhabi** in the \$2.6 billion project financing of ADWEA's eighth independent water and power project (IWPP) and fourth greenfield IWPP.

November

NEWS & EVENTS

White & Case is ranked the **fourth largest law firm in the United States** by *The National Law Journal*.

PEOPLE

Partner **Brenda Dieck** (Banking) joins the Firm in Los Angeles.

Partner **Patricia Nacimiento** (Frankfurt) is nominated to the panel of international arbitrators for the International Centre for Dispute Resolution, the international division of the American Arbitration Association.

AWARDS

Partner **Stuart A. Caplan** (New York/Washington, DC) is named to *Public Utilities Fortnightly* magazine's first-ever list of 30 "Groundbreaking Lawyers."

MATTERS

White & Case wins a major jury trial victory for **Experian Information Solutions, Inc.**, in trademark litigation brought by Fair Isaac Corporation in the US District Court for the District of Minnesota. The jury also found that Fair Isaac had committed fraud on the Patent and Trademark Office, completing a clean

sweep victory for our client on all claims and counterclaims.

In July, the court ruled in Experian's favor by dismissing all of the antitrust and false advertising claims on summary judgment. Experian is one of the three major national credit reporting agencies in the United States and the largest worldwide.

White & Case advises **Saudi Basic Industries Corporation** (SABIC) on their RMB18.3 billion (\$2.7 billion) joint venture with China Petroleum & Chemical Corporation (Sinopec) to build, own and operate a new petrochemical complex adjacent to Sinopec's existing refineries in the coastal municipality of Tianjin.

In connection with the \$5.7 billion merger of Brasil Telecom Participações into its subsidiary Brasil Telecom, White & Case represents **Brasil Telecom S.A.** and **Brasil Telecom Participações S.A.** in the registration with the SEC of the common and preferred shares issued by Brasil Telecom in the merger and the listing of ADSs representing those shares on the New York Stock Exchange.

White & Case represents **Invitel Holdings A/S** and its subsidiaries, including **Magyar Telecom B.V.** and **HTCC Holdco I B.V.**, in a series of transactions that were structured to deleverage Invitel's cash-pay debt in connection with Mid Europa Partners becoming a controlling shareholder in Invitel.

December

PEOPLE

Partner **Carolyn B. Lamm** (Washington, DC) is named one of the top 30 attorneys in Washington, DC, by *Washingtonian Magazine* in its annual “Top Lawyers: Stars of the Bar” Report.

Associate **Joseph Brubaker** (Washington, DC) is appointed as International Law Practice Chair for the J. Reuben Clark Law Society. The Society is dedicated to promoting fairness and virtue founded upon the rule of law and has more than 10,000 members in 15 countries.

AWARDS

White & Case wins a “**Decade Award**” for outstanding legal writing from The Burton Awards, a nonprofit program run in association with the Library of Congress, based on the number of awards received in the program during the past ten years.

White & Case’s Asia Tax Practice is awarded “**International Firm of the Year**” and “**Japan Transfer Pricing Firm of the Year**” by *International Tax Review* at the Asia Tax Awards.

MATTERS

White & Case represents **Stolt-Nielsen S.A.** in the case of *Stolt-Nielsen S.A. v. Animalfeeds International Corp.* (No. 08-1198) before the Supreme Court of the United States. The case arises from a number of antitrust disputes subject to international maritime arbitration agreements among multinational corporations engaged in oceanic shipping.

White & Case secures a victory for our client **Georgia** when a three-member International Centre for Settlement of Investment Disputes (ICSID) arbitral tribunal dismisses \$24 million in new claims that Itera International Energy LLC and Itera Group NV had sought to introduce as “ancillary” to an existing ICSID arbitration between Itera and Georgia.

White & Case acts for **WestLB AG, London Branch** as Coordinator of a steering committee established in connection with a consensual restructuring of \$1.7 billion syndicated and bilateral Islamic and conventional facilities of Global Investment House, a Kuwaiti investment house. This restructuring is the first of a Kuwaiti investment house and is likely to be seen as a benchmark for other restructurings in the region.

White & Case advises **Secured Capital Japan Co., Ltd.**, Japan’s leading real estate investment and asset management business, on its purchase of the office portion of Tokyo’s Pacific Century Place, a premier-class 32-story office building. The acquisition is Japan’s largest real estate transaction deal by value in 2009.

White & Case represents **Chubu Electric Power Co., Inc.** in 25-year LNG sale and purchase agreements for the purchase from Australian subsidiaries of Chevron Corporation of 1.44 metric tons of LNG per year to be produced at the landmark Gorgon LNG Project in Australia, as well as in the acquisition from Australian subsidiaries of Chevron of a 0.417 percent equity stake in the Project.





Our Firm's

*New Partners, Offices
and Leadership*

New Partners

MONICA ARORA, Capital Markets, New York • MARK CASTILLO-BERNAUS, Project Finance, London •
FERNANDO DE LA HOZ, Mergers and Acquisitions, São Paulo • HAZEM DERHALLI, Asset Finance,
New York • FRANCK DE VITA, Mergers and Acquisitions, Paris • BRENDA DIECK, Banking, Los Angeles/
New York • DETLEV GABEL, Intellectual Property, Frankfurt • SCOTT HERSHMAN, Commercial Litigation,
New York • DENNIS HEUER, Banking, Frankfurt • GREGORY LITTLE, Commercial Litigation,
New York • ANDREW MACKLIN, Mergers and Acquisitions, London • MAYA MELNIKAS, Banking,
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STEFAN ODEURS, Mergers and Acquisitions, Brussels • PETR PÁNEK, Real Estate, Prague •
MICHAEL SHIKUMA, Tax, Tokyo • JOHN SHUM, Banking, Hong Kong • ANNA-MARIE SLOT, Capital
Markets, Hong Kong • TANJA TÖRNKVIST, Banking, Helsinki • MARTIN TOTO, Antitrust, New York •
VIVIAN TSOI, Mergers and Acquisitions, Beijing • CHRISTOPHE VON KRAUSE, Arbitration, Paris •
ROBERT WEBER, Mergers and Acquisitions, Frankfurt • KARL-JÖRG XYLANDER, White Collar, Berlin

Global Offices

In 2009, White & Case opened new offices in Geneva, Switzerland and in Doha, Qatar. Here is our expanded global presence.

ABU DHABI	DOHA	LONDON	PRAGUE
ALMATY	DÜSSELDORF	LOS ANGELES	RIYADH
ANKARA	FRANKFURT	MEXICO CITY	SÃO PAULO
BEIJING	GENEVA	MIAMI	SHANGHAI
BERLIN	HAMBURG	MOSCOW	SINGAPORE
BRATISLAVA	HELSINKI	MUNICH	STOCKHOLM
BRUSSELS	HONG KONG	NEW YORK	TOKYO
BUCHAREST	ISTANBUL	PALO ALTO	WARSAW
BUDAPEST	JOHANNESBURG	PARIS	WASHINGTON, DC

Our Leadership

In 2009, White & Case reorganized to enable greater global coordination and integration. Our new organizational structure allows the Firm to realize the potential of our diverse global network to better serve our clients. Our organizational structure comprises global practices, global client teams and regional sections, together with our offices around the world. Here is our global leadership as of December 31, 2009.

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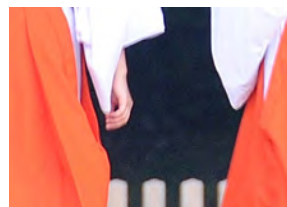
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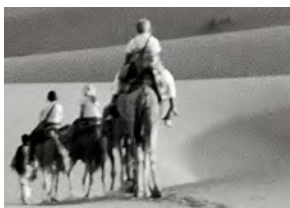
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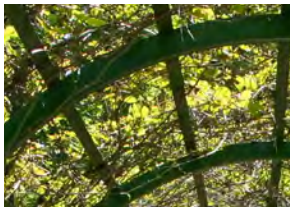
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This is White & Case's second Annual Review. The Firm's *2008 Annual Review* was awarded the MarCom Gold Award by the Association of Marketing & Communications Professionals (AMCP)—a global trade organization established in 1995 to honor outstanding achievement among marketing and communications professionals. It administers and judges international competitions for the writing and design of print, visual and audio materials.

This Annual Review is also available at
<http://annualreview2009.whitecase.com>

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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.

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