

WHITE & CASE

# 2010 annual review



our goals:

client...

community...

firm...

accomplished.

# letter from our chairman

## hugh verrier

For White & Case, 2010 began with a global meeting of our partners—a time to reconnect with each other and set our goals for the future together.

In a year of enduring global economic downturn, I am pleased that we were able to accomplish so many of our goals—for our clients, for our community and for our Firm.

In April, we won a landmark US Supreme Court victory for our client Stolt-Nielsen, with far-reaching implications for class arbitration in the United States.

Led out of London, lawyers in our Brussels, Düsseldorf, Hamburg and Moscow offices advised on the construction

and financing of the Nord Stream offshore gas pipeline, linking Russia and the European Union.

In 2010, we strengthened our efforts to support our alumni community, through a series of events, an alumni website and a global newsletter. We held our annual soccer and volleyball World Cup in Antalya, Turkey, bringing together more than 300 people from our offices around the world. We also added a record number of new partners in 23 of our offices this year.

In November, the *Financial Times* recognized our market-leading work in restructuring, litigation, M&A and financial services in both its European and US “Innovative Lawyers” reports. Our pro bono work was commended as “standout,”

due in large part to our efforts that supported the repeal of "Don't Ask, Don't Tell."

As we look to the future, it is clear that our clients' needs require that we focus on efficiency and tailor our services to their needs. We will continue to work closely with our clients around the world to help them achieve their goals.

In an ever-changing world, we keep an eye on our goal: to deliver the best of the Firm to our clients, to our people and to our community. I am confident that with greater integration we are building a truly global law firm.

A handwritten signature in black ink, appearing to be "H. R. L.", located at the bottom of the text column.

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# client goals

helping our clients achieve their  
business objectives





# goal:

## win united states supreme court case to avoid costly class arbitration

Stolt-Nielsen S.A., a global shipping company, faced an enormous challenge. At the same time the US government was breaking its amnesty contract with Stolt-Nielsen (a dispute Stolt-Nielsen won in federal court in 2007), a customer, AnimalFeeds International Corp., sued Stolt-Nielsen and other tanker firms over alleged price-fixing, seeking relief not only for itself, but also for a proposed class of direct purchasers. Stolt-Nielsen moved to compel arbitration to avoid a jury trial and won a decision from the US Court of Appeals for the Second Circuit that sent the case to arbitration.

The arbitration panel held that the arbitration agreements allowed class action procedures—even though the

agreements said nothing about a right to class arbitration. After several years of subsequent litigation, it was up to the US Supreme Court to decide ultimately whether a costly class arbitration could be imposed on Stolt-Nielsen.

White & Case had represented Stolt-Nielsen since the antitrust cases began in 2003. The US District Court in Manhattan threw out the arbitrators' decision permitting class arbitration, but the US Court of Appeals for the Second Circuit ruled that the arbitrators could impose class arbitration on Stolt-Nielsen. Unwilling to accept that decision, and backed by numerous groups including the US Chamber of Commerce, White & Case asked the US Supreme Court to consider the case, which the Court agreed to do.

Convincing the Court to overturn the imposition of class arbitration was no easy task—the dispute fell into the emerging nexus of arbitration and antitrust law. But the White & Case team, led by partners J. Mark Gidley and Christopher Curran in Washington, DC, with partners Peter Carney and Eric Grannon, made these strong arguments to the Court:

- The Federal Arbitration Act (FAA) authorizes courts to enforce arbitration agreements only in accordance with their terms. And because the arbitration agreements were silent as to class arbitration, class procedures were not authorized by the FAA in this case.
- There are great differences between bilateral arbitrations and class arbitrations, and there is a long history of maritime arbitrations being bilateral.
- The arbitrators couldn't presume that the contract's silence on the issue of class action arbitration amounted to Stolt-Nielsen's and AnimalFeeds' consent to resolve their disputes in class proceedings.

On April 27, 2010, the Supreme Court made its ruling—a total victory for Stolt-Nielsen and a sweeping endorsement of the arguments White & Case had made. The Court ruled that class arbitration could not be imposed on Stolt-Nielsen and that the arbitration panel had overstepped its authority in ruling that it could. In particular, the Court held that the FAA does not permit arbitrators to impose class arbitration on parties whose arbitration agreement is silent on the question of class arbitration. The arbitration panel's imposition of class arbitration was “fundamentally at war” with the principle that arbitration is a matter of consent, held the Court.

This was a momentous decision for Stolt-Nielsen. By eliminating the possibility of class arbitration, Stolt-Nielsen avoided potentially hundreds of millions of dollars of potential class action claims, and its customers would now have to pursue any alleged antitrust claims through individual arbitrations.

“Class arbitration is one of the most hotly contested legal issues of the new decade. Our client's victory at the US Supreme Court is already being felt not only in antitrust arbitration cases, but in many other areas of substantive law.”

J. Mark Gidley, Partner



## US Supreme Court Decision Has Huge Impact

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The US Supreme Court's precedent-setting decision was a tremendous victory for Stolt-Nielsen. Recognizing its significance, the *Financial Times*, in its inaugural "US Innovative Lawyers 2010" report, named White & Case one of the most innovative firms in the United States for its Stolt-Nielsen work.

But the decision reaches further than Stolt-Nielsen and antitrust law to all contract and securities disputes and far beyond, says partner J. Mark Gidley. "Class arbitration is one of the most hotly contested legal issues of the new decade. Our client's victory at the US Supreme Court is already being felt not only in antitrust arbitration cases, but in many other areas of substantive law."

In particular, notes Mark:

- ▣ As a result of the decision, some 100 class action arbitrations are currently on review in courts and in arbitration proceedings throughout the United States. These involve not only antitrust law, but also contracts, securities law, employment law and many other legal areas.
- ▣ Companies across the United States and worldwide are redrafting their contracts and their arbitration clauses to reflect the Supreme Court's decision on class arbitration.
- ▣ *Stolt-Nielsen v. AnimalFeeds* will be the seminal case in implied class action arbitration for years to come.

# goal:

## link russia's gas grid to european union with historic pipeline

In May 2010, construction began on Phase I of one of the most significant energy projects ever launched in Europe—the €9 billion Nord Stream gas pipeline. Nord Stream is a two-line 1,220-kilometer-long offshore gas pipeline which is being laid in the Baltic Sea from Russia to Germany, with 80% of the pipeline in international waters. The pipeline will help ensure the security of gas supply to the European Union and avoid possible supply disruptions arising out of conflicts with transit countries through which the gas is currently shipped.

White & Case is advising the joint venture project company Nord Stream AG and its sponsors—OAO Gazprom, E.ON Ruhrgas AG, BASF/Wintershall GmbH, N.V. Nederlandse

Gasunie and GDF SUEZ—on all aspects of the construction and financing of this historic project. Our work, involving a cross-jurisdictional and multipractice team, demonstrates our ability to handle projects of this magnitude and complexity, and underscores the benefits of our global presence in serving our clients' needs.

The project was undertaken during the worst financial crisis in a generation, when the project finance market's appetite for deals was severely limited. Structuring a deal that banks would accept in this adverse climate was very challenging, notes partner Jason Kerr of our London office, who led the team of lawyers working on this project. "The sponsors' balance sheet isn't on offer during the

"A complex financing like Nord Stream takes a great deal of work and coordination. It's very satisfying to know our system works and that everyone pulls together to ensure that our clients get what they need."

**Jason Kerr, Partner**

operation of the project—the project must stand on its own. If a problem arises, the only recourse is against the project. So the project had to be structured to generate enough revenues to allow it to survive economically going forward.”

The financing risks were mitigated through a heavily negotiated gas transport agreement, says Jason. “The agreement was the key anchor for the financing because it provides the revenues for Nord Stream to pay off the debt. Nord Stream doesn’t take the risk of gas being supplied to the pipelines and instead it simply has to make the pipelines available to Gazprom.”

Phase I of Nord Stream is scheduled to be completed and to deliver the first supply of natural gas in October 2011. Initially, one pipeline will supply 27.5 billion cubic meters of Russian natural gas to the European market per year.

In Phase II, a parallel pipeline will be laid in order to double transport capacity and is scheduled to be commissioned by November 2012.

The team’s hard work and creative solutions to the many challenges posed by the project paid off when Phase I of the project achieved financial close on May 7, 2010. The market’s support of the project’s financing structure was demonstrated by the heavy oversubscription of the financing. The €3.5 billion Phase II financing was launched in September 2010 and was, again, heavily oversubscribed with the signing of the finance documents imminent.

In its “Innovative Lawyers 2010” report for Europe, the *Financial Times* named White & Case one of the most innovative firms in Europe for its Nord Stream work.





## Q&A With Jason Kerr

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**Q:** How large was White & Case's Nord Stream team?

**A:** The core team comprised more than 30 lawyers drawn from multiple offices, including London, Moscow, Düsseldorf, Frankfurt and Brussels. But getting a job of this complexity done involved the work of more than just the core team—more than 100 White & Case lawyers worked on the project.

**Q:** How was work coordinated?

**A:** I worked closely with Philip Stopford, head of the Firm's WEMEA Energy, Infrastructure and Project and Asset Finance group,

and interacted regularly with the partners in charge of each component part of the project. A complex financing like Nord Stream takes a great deal of work and coordination. It's very satisfying to know our system works and that everyone pulls together to ensure that our clients get what they need.

**Q:** How do you feel about the work done so far?

**A:** It's very gratifying. It's nice to be able to feel you're adding value and that our clients have appreciated our work.

# goal:

## maximize financial restructuring and insolvency success

Financial restructuring and insolvency trends in 2010 required stakeholders to adopt new approaches to maximize success in their restructuring and insolvency matters. The year saw increasing and intense investor competition to buy distressed companies at bargain prices. Restructuring and insolvency matters became more complex, requiring cross-border and cross-practice representation. And crisis situations arose more frequently, requiring immediate responses.

In 2010, White & Case helped clients worldwide navigate this evolving landscape. “Every time any kind of stakeholder has engaged us, we have found the legal means to achieve the client’s business goals through new strategies, creative application of sophisticated financing concepts, a proactive response to the situation and relentless attention to detail,”

notes partner Tom Lauria, the Firm’s Global Financial Restructuring and Insolvency Practice Leader. The *Financial Times* ranked Tom as one of the top 10 highly innovative lawyers in the United States in its inaugural “US Innovative Lawyers 2010” report.

Our innovative approaches for clients in 2010 included:

**Offering bold alternative plans:** In the US bankruptcy of Six Flags, Inc., we represented an ad hoc group of subordinated creditors who would have been effectively wiped out under Six Flags’ Chapter 11 plan. We defeated the company’s plan and won approval of our alternative plan, allowing our clients to acquire Six Flags’ amusement park business for \$1.8 billion. It is always a steep upward climb for structurally subordinated debt to defeat a plan that is otherwise agreed to—and even more unusual when those lenders become the owners.



In another matter, a unique “toggle” feature in our investor clients’ alternative plan helped it win out over a bank-sponsored plan in the US Chapter 11 \$2.7 billion restructuring of Visteon Corporation, one of the world’s largest suppliers of auto parts. This feature ensured that Visteon would have bondholder support for the bank-sponsored plan in the event that the equity investment and new bank facilities envisioned by our clients’ plan were not funded.

**Using cross-border, multipractice resources:** The restructuring of Greek telecommunications company WIND Hellas required not only restructuring advice, but also high yield, banking, structured finance, litigation and corporate advice. We used an unusual combination of tools, including taking the rare approach of shifting the company’s “center of main interest” from Luxembourg to the United Kingdom to take advantage of more favorable insolvency laws. This shift was accompanied by, among other steps, using an English scheme of arrangement to facilitate the restructuring and successfully applying for recognition of the scheme of arrangement under Chapter 15 of the US Bankruptcy Code.

In another cross-border matter, we aided Kazakhstan’s BTA Bank JSC in restructuring its \$16.65 billion debt down

to \$4.24 billion, allowing the bank to successfully emerge from the economic crisis. The restructuring plan, which won the approval of 92% of all creditors, was Eastern Europe’s first plan to require approval by two-thirds of all creditors. US, UK and Ukraine courts recognized the restructuring, and the UK’s High Court issued an order preventing any creditors from bringing further proceedings against the bank in the United Kingdom, the first time such an order was granted in relation to the successful completion of a foreign restructuring.

We represented the debtor, Global Safety Textiles (GST), an auto parts manufacturer operating in eight countries, including the United States, Germany, Poland, Romania and the Czech Republic. We restructured GST’s debt under a Chapter 11 plan, without needing to start formal insolvency proceedings in any of the other jurisdictions where the company does business. “Our success in getting this deal done was largely a function of our ability to bring substantial expertise in the various jurisdictions where the debtors operate. Without that, this case may well have ended in a messy liquidation,” says partner Michael Shepherd.

Restructuring, banking and corporate partners in our London and New York offices teamed up to advise lead investor

“Every time any kind of stakeholder has engaged us, we have found the legal means to achieve our client’s business goals through new strategies, creative application of sophisticated financing concepts, a proactive response to the situation and relentless attention to detail.”

**Thomas Lauria, Partner**

GSO Capital Partners LP (GSO) in the restructuring of Germany-headquartered Almatris, the world's largest alumina company. After Almatris entered the US Chapter 11 process, Oaktree Capital Management, a distressed-assets investor that had bought up Almatris debt, tried to force a debt-equity swap. GSO advanced an alternative plan that won out, paying out Oaktree in full and allowing Almatris to exit Chapter 11. GSO, together with a consortium, provided the funding, along with a \$100 million equity contribution from Dubai International Capital, which gave it a majority stake in Almatris.

Success in such complex restructurings demands innovative solutions carried out in multiple jurisdictions by experienced legal teams with broad ranges of expertise. "Very few firms can offer such multipractice, cross-border advice on the kind of market-leading work that was required in the WIND Hellas, Almatris and BTA Bank restructurings—and do it in a creative manner as well," notes partner Mark Glengarry.

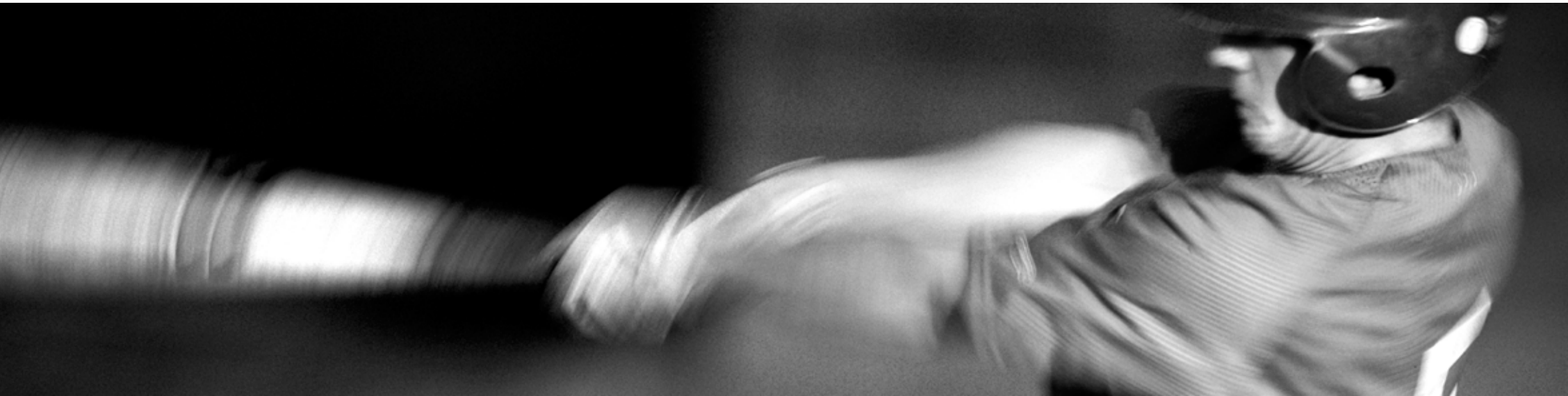
**Acting quickly and effectively in crisis situations:**

Beal Bank held \$500 million of first lien debt of the Trump Casinos, which was in US Chapter 11 proceedings. The bank retained us only after its recovery had been jeopardized by the second lien noteholders' plan, which had won the support

of Donald Trump and the debtor. We quickly helped Beal make the extraordinary move of offering to convert its secured debt into equity under its own competing plan. "Taking this step was the only way Beal was able to stay in the game and get in position for a cash take-out on favorable terms," says partner Jerry Uzzi.

**Crafting creative solutions:** In Japan's largest financial restructuring in 2010, we represented Shinsei Bank, Limited as agent and lender in the restructuring and workout of loans provided to Morgan Stanley Real Estate Fund VI to acquire the ANA hotels portfolio in 2007. The loans matured in April 2010, but in the meantime, the real estate market declined and the portfolio's value dropped to less than half of the financing. Our team, led by partner Gerald Fujii, got the parties to agree to a restructuring plan that had the entity holding the 13 hotels keep the most valuable hotels and do tax-free spin-offs of the remaining hotels to two new entities. Shinsei and other lenders provided financing of more than \$2 billion to two of the three entities. Through the restructuring, the hotels were able to continue operating.

"The restructuring practice is about finding a solution to a dozen problems at the same time," stresses Tom. "It's kind of like a three-dimensional chess game." In 2010, White & Case helped our financial restructuring and insolvency clients solve multiple problems and gain mastery of the chessboard.



## Innovative Work Leads to Major League Baseball First Pitch

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In the recent bankruptcy of the Texas Rangers, a Major League Baseball team, White & Case was retained well after the proceedings started, when the Rangers Baseball Express (RBE), the investor group led by famed sports attorney Chuck Greenberg and Baseball Hall of Famer Nolan Ryan, saw its chance to buy the Rangers slipping away. With its financing commitments expiring in six weeks, RBE needed a sure path to consummation in a bankruptcy process that had gone from controlled to chaotic.

Partner Tom Lauria overcame the vigorous opposition of a factious bank group that declared itself ready to let the RBE bid expire in hopes of an uncertain and better offer. He secured bidding procedures for an auction to be held on RBE's schedule, as well as stalking-horse protections, over the bank group's strenuous objections. During the auction, even though an opposing party's bid was facially higher, those procedures and protections resulted in RBE being named the winning bidder.

The US Bankruptcy Court for the Northern District of Texas approved the Rangers' sale to RBE, clearing the way for Major League Baseball to approve our client as the team's new owner.

Tom received two unusual rewards for his work:

- ▣ A standing ovation from 150 courtroom spectators when RBE was declared the winning bidder.

- ▣ The opportunity to throw out the first pitch at a Texas Rangers-New York Yankees game at Rangers Ballpark in Arlington, Texas. After throwing the pitch, the crowd cheered and Nolan Ryan congratulated Tom. "Because I was a bankruptcy lawyer, I got to throw out the first pitch at a baseball game... I don't think that happens very often!" says Tom.

# goal:

## defeat two arbitration claims totaling \$1.1 billion

Two international arbitrations with more than \$1.1 billion at stake... A White & Case team of 86 lawyers, including 20 partners, from six offices in the United States, Europe and Asia defending the Republic of the Philippines... Key documents and witnesses spread across the globe... A politically charged atmosphere that reportedly led to threats and acts of violence....

International arbitrations don't get more challenging than the parallel contract and treaty arbitrations the Philippines was involved in for seven years concerning an airport project dispute.

The dispute began when the Supreme Court of the Philippines ruled that the concession contract for the construction and

operation of International Passenger Terminal 3 at the Manila International Airport was null and void. The Terminal was 80% constructed, and in 2003, the Terminal's foreign investor, Fraport, began a Bilateral Investment Treaty arbitration against the Philippines at the International Centre for Settlement of Investment Disputes (ICSID). At the same time, a domestic company, the Philippine International Air Terminals Co. (PIATCO), brought a commercial arbitration against the Philippines before the International Court of Arbitration of the International Chamber of Commerce (ICC). The two arbitrations sought a combined \$1.1 billion in actual damages.

White & Case partner Carolyn Lamm led the team defending the Philippines, working with six members of the Philippines Office of the Solicitor General, who were on-site in our Washington, DC office for two years.

The arbitrations involved intense debate over evidence from many jurisdictions, and required analysis under international law and the laws of the Philippines, Singapore and many other jurisdictions. “The development of the facts and witnesses and the finding of documentation were especially challenging, given the magnitude and breadth of these arbitrations,” notes Carolyn.

Also challenging was the highly politicized nature of the arbitrations, which were related to administrative and litigation proceedings in the Philippines, including dozens of related criminal and civil lawsuits against PIATCO and Fraport’s directors and officers. The high-stakes nature of the criminal proceedings reportedly led to acts and threats of violence against parties associated with the Republic of the Philippines, including the murders of a judge and a government lawyer, as well as an assault and direct threats to six of the Republic’s witnesses.

Against this backdrop, White & Case achieved complete victories for the Philippines in both arbitrations—in the Fraport arbitration in 2009 and in the PIATCO arbitration in July 2010. Both arbitral tribunals ruled that violation of Philippine law precludes treaty protection and/or

admissibility of contract claims. As a result, the \$1.1 billion in claims against the Philippines were defeated.

The Firm’s efforts were praised by two presidents of the Philippines. In 2009, Carolyn and team members met with then-President Gloria Macapagal-Arroyo, who congratulated them on the Fraport victory. In summer 2010, Carolyn and associate Hansel Pham met with President Benigno Simeon “Ninoy” Aquino, Jr., who recognized the Firm’s role in the PIATCO success. Carolyn notes: “Both President Arroyo and President Aquino were very pleased with White & Case’s representations and the arbitration outcomes, and both felt justice had been done.”

“It was extraordinary to be involved in the development of international legal principles requiring that foreign investors be in compliance with host state law in order to invoke treaty and contract protections,” says Carolyn. And she gives full credit to the Firm’s Global International Arbitration Practice and the support of other White & Case practices globally for the Firm’s success. “Defeating the complex claims faced by the Republic of the Philippines required a truly international effort by a cross-border, multipractice team that was experienced in handling high-stakes arbitration matters.”

“Defeating the complex claims faced by the Republic of the Philippines required a truly international effort by a cross-border, multipractice team that was experienced in handling high-stakes arbitration matters.”

**Carolyn Lamm, Partner**



## White & Case Sponsors International Arbitration Survey

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What are the key factors that influence choices about international arbitration? What is uppermost in the minds of corporate counsel when they negotiate arbitration clauses?

These are some of the issues covered in the “2010 International Arbitration Survey: Choices in International Arbitration,” a global survey undertaken by the School of International Arbitration at Queen Mary, University of London and sponsored by White & Case,

the first law firm to sponsor a School arbitration survey. To view the survey, click [here](#).

According to Paul Friedland, the Firm’s Global International Arbitration Practice Leader, some key findings include:

**Choice of law governing the substance of the dispute:** 40% of respondents use English law most frequently; 17% use New York law.

**Choice of seat of arbitration:**

London is the most preferred seat of arbitration (30%), followed by Geneva (9%), Paris, Tokyo and Singapore (each 7%) and New York (6%).

**Choice of arbitrator institution:**

The International Chamber of Commerce (ICC) is the most preferred and widely used arbitration institution (50%).

“The 2010 survey provides significant insight, unavailable until now, into the choices that corporate counsel make in relation to international arbitration. This research will have a sure impact on predicting future trends in international arbitration.”

**Paul Friedland, Partner**

# goal:

## help companies worldwide with initial public offerings

2010 was a challenging year for initial public offerings (IPOs) in established markets like the United States and the United Kingdom, where fewer IPOs were launched than usual. But White & Case continued to represent issuers in these markets as well as many issuers in growth and emerging economies worldwide which launched successful IPOs on domestic exchanges. In countries such as Brazil, Peru, South Africa, Turkey, Indonesia, Thailand and India, White & Case advised on billions of dollars of IPOs and helped companies access the international financial capital markets.

Brazil, in particular, was an active market for IPOs. “Brazil’s economy continues to grow rapidly,” notes São Paulo partner Don Baker, “and its stock exchange stands out for the listings of a large number of companies representing a wide

cross-section of the economy. Start-up and established companies are exploring how they can use IPOs to raise capital to meet their capital needs and expand, and international investors are attracted to the Brazilian stock exchange’s high liquidity and enhanced disclosure and corporate governance standards.” According to Don, “IPOs of recent years have opened the way for more companies, poised to grow, to take advantage of the tremendous opportunities in the Brazilian market, and we expect to see more activity—especially in the growing infrastructure and oil and gas sectors.”

In 2010, White & Case acted as international counsel in six IPOs in Brazil, totaling more than \$3 billion in proceeds and representing more than half of Brazil’s IPOs.



The IPOs, listed on the Novo Mercado segment of the São Paulo Stock Exchange, were for Brazilian companies active in a wide variety of industries. The largest IPO we worked on raised \$1.4 billion for OSX Brasil S.A., a start-up offshore oil and natural gas equipment company that is part of the EBX Group, one of the largest Brazilian groups.

Elsewhere in Latin America, São Paulo partner John Vetterli advised Pesquera Exalmar, a fishmeal producer, on its \$122 million IPO on the Lima Stock Exchange—the first Peruvian IPO in three years.

Launching an IPO on a domestic stock exchange often poses some special challenges. Compliance with the exchange's reporting and disclosure requirements, as well as its settlement mechanics, may be complicated. For instance, the Novo Mercado segment of Brazil's Bovespa has more stringent corporate governance requirements than those of Bovespa's other segments. We handle the cross-border aspects of offerings on the Bovespa in tandem with Brazilian counsel who are responsible for Brazilian law issues.

And, because IPOs on exchanges in growth and emerging economies attract international investors, ensuring

compliance with international securities regulations, such as Rule 144A and Regulation S in the United States, requires input from international counsel. And that is where White & Case's global capabilities come into play.

For example, lawyers in our New York office assisted with the Brazilian and Peruvian IPOs, which were offered to qualified buyers in the United States and elsewhere in accordance with applicable US securities laws and regulations.

Likewise, our London office worked with our Johannesburg office on two South African IPOs worth more than \$1 billion. We represented Life Healthcare Group—a leading private hospital operator in South Africa—in its IPO on the Johannesburg Stock Exchange. The White & Case team, led by Johannesburg partner Steve Raney and London partner Allan Taylor, helped the company raise \$680 million in South Africa and overseas, making it one of the largest-ever IPOs on the Exchange. Overseas investors subscribed for around 40% of the offering. We also advised Royal Bafokeng Platinum Limited, one of South Africa's largest platinum producers, on its \$430 million IPO on the Johannesburg Stock Exchange.



Turkey was another market attracting international investors in 2010. “We have been seeing increasing levels of investor focus on sectors such as real estate and infrastructure,” observes Istanbul partner Laura Sizemore, “and the strong energy demand and continuing liberalization of the regulatory regime in Turkey has made energy companies attractive to investors as well.”

White & Case worked on several IPOs listed on the Istanbul Stock Exchange totaling over €1 billion in value, including representing the issuer, Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. in its €539 million IPO, the largest Turkish IPO since the record-breaking \$1.9 billion Turk Telekom IPO in 2008, in which we advised the underwriters. “Our strong Turkish law capability, paired with our on-the-ground US securities law expertise, enables us to execute these types of deals efficiently for clients,” notes Laura.

“Strong economic recovery in Asia contributed to an active Asian IPO market in 2010,” says Singapore partner Kaya Proudian. India, with its rapid growth, continued to lure international investors, and resource-rich Indonesia is seen by many as the next addition to the BRIC group of emerging economies. Hong Kong has become a particularly favored

exchange for those seeking to invest in Asia. “There is rising investor confidence in the region, and we expect this trend to continue in 2011 as both domestic and international players seek to benefit from the Asian growth story,” Kaya observes.

White & Case worked as international counsel on IPOs on all of these stock exchanges, including:

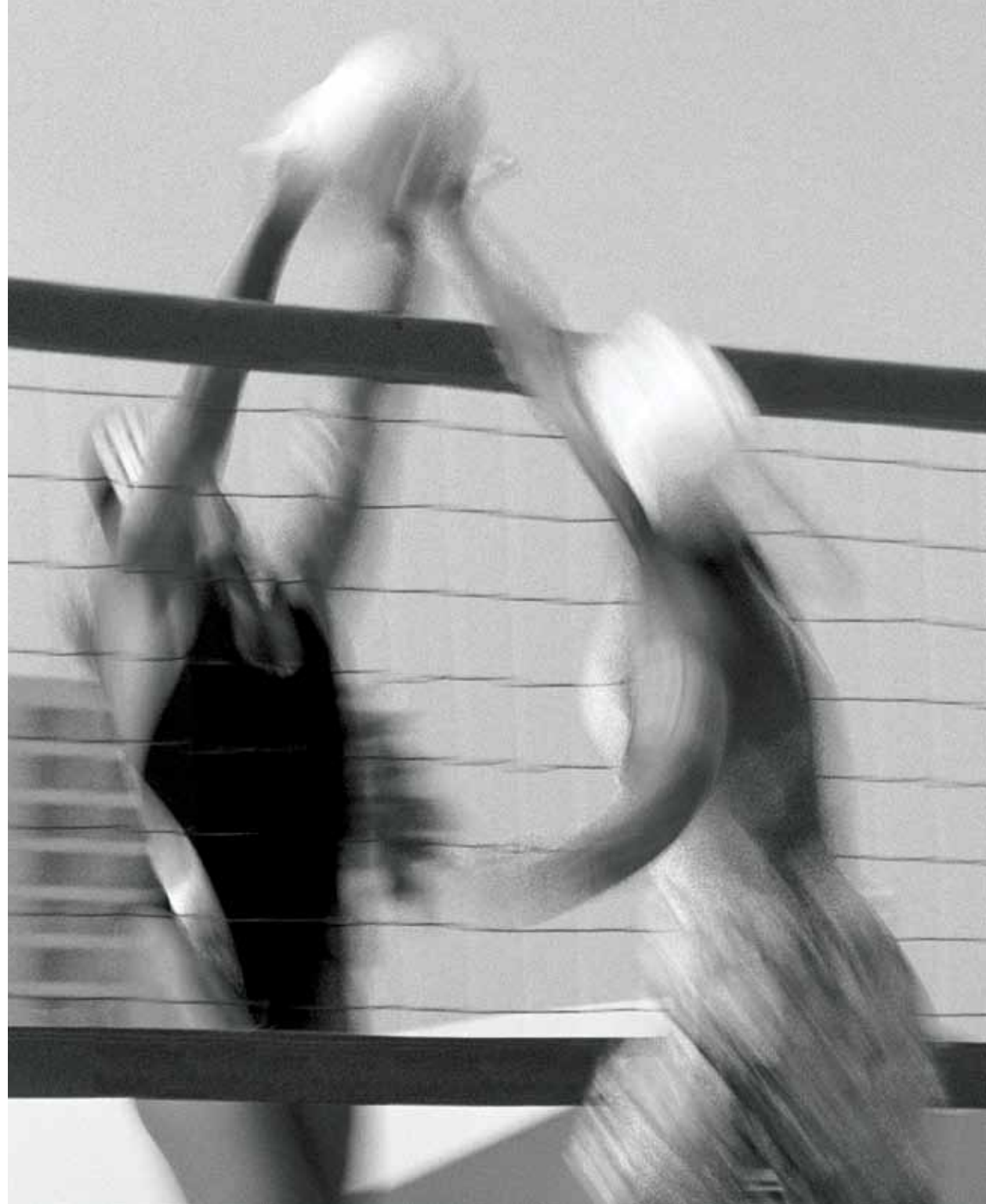
- A \$285 million IPO for Pt Harum Energy Tbk, an Indonesian thermal coal company, and a \$232 million IPO for PT Bumi Resources Minerals Tbk, a spin-off of coal mining giant PT Bumi Resources Tbk. Both IPOs were listed on the Indonesian Stock Exchange.
- A \$300 million IPO for Indorama Ventures Public Company Limited, the second-largest PET producer in the world. It was one of the largest equity offerings originating from Thailand in the past two years. It was the first IPO, and one of just a few IPOs, in Thailand in 2010. The IPO offered two tranches—one to international investors and a Thai public offering tranche, with those shares listed on the Stock Exchange of Thailand.

“Brazil’s economy continues to grow rapidly... Start-up and established companies are exploring how they can use IPOs to raise capital to meet their capital needs and expand, and international investors are attracted to the Brazilian stock exchange’s high liquidity and enhanced disclosure and corporate governance standards.”

Donald Baker, Partner

- Two IPOs listed on the Bombay Stock Exchange and the National Stock Exchange of India—one for Jubilant Foodworks Limited, the exclusive franchisee of Domino's Pizza stores in India, and one for Hindustan Media Ventures Limited.
- A \$215 million IPO for Arc Capital Holdings Limited, the controlling stakeholder of Goodbaby International Holdings Limited, a children's products manufacturer, on the Hong Kong Stock Exchange. We also acted as Hong Kong counsel on this Rule 144A/Regulation S IPO.

As the end of 2010 neared, the US IPO market began to show signs of revival. White & Case represented the underwriters J.P. Morgan and Deutsche Bank on the Nasdaq IPO of Israeli-headquartered SodaStream, the world's largest manufacturer, distributor and marketer of home carbonation systems. The IPO priced above the range and was 17 times oversubscribed, and there was an immediate increase in the stock price post-IPO, making it one of the most successful IPOs in the United States in 2010.



## Financing of \$4.7 Billion Acquisition Includes \$1.15 Billion US Stock Offering

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A stock offering is often a key part of a larger transaction. Take for instance the financing of CF Industries Holdings, Inc.'s \$4.7 billion acquisition of Terra Industries, Inc. in April 2010. White & Case served as lead counsel advising Morgan Stanley Senior Funding Inc. and The Bank of Tokyo-Mitsubishi.

The deal, led by Eric Berg, the Firm's Global Banking Practice Leader, was done when the corporate debt market was

suffering from the global economic crisis. It involved coordinating three huge financial transactions:

- \$2.5 billion of senior secured first lien credit facilities and \$1.75 billion of second lien bridge financing.
- The sale of \$1.6 billion of senior unsecured notes, an effort led by partner Gary Kashar.
- A \$1.15 billion common stock offering on the New York Stock Exchange, managed by partner Colin Diamond.

The result: more than \$4.375 billion in debt financing for CF Industries partially repaid in short order by a joint debt and equity offering of \$3.5 billion—all accomplished within three weeks, at a time when CF Industries was not only competing against a rival bid, but also fending off a separate hostile bid.

The *Financial Times*, in its inaugural "US Innovative Lawyers 2010" report, named White & Case one of the most innovative firms in the United States in financial services for its work on the transaction.

"This was a highly complex transaction that was one of the largest leveraged-loan commitments by a US bank at the time. It culminated in making CF Industries one of the largest fertilizer companies in the world."

Eric Berg, Partner

# community goals

serving the greater community  
locally, regionally and globally



# goal:

## overturn controversial united states law

For more than six years, a team of White & Case lawyers has provided pro bono representation to a nonprofit group, the Log Cabin Republicans, in its challenge to the controversial “Don’t Ask, Don’t Tell” law in US federal court. After years of effort, the team won a historic federal court ruling declaring the “Don’t Ask, Don’t Tell” law unconstitutional. The decision is of momentous consequence to gay men and women who currently serve or might wish to serve in the US Armed Forces. Although the end of the battle has not yet been reached, the decision may end enforcement of the law by US defense agencies and was a major factor in the subsequent repeal of the law by the US Congress in December 2010.

Enacted in 1993, the “Don’t Ask, Don’t Tell” law bans openly gay, lesbian and bisexual individuals from serving in the US military. There have been many challenges to the law since it took effect, but the case that garnered the most attention was the one filed in 2004 by the Log Cabin Republicans. The case was viewed by many as the single best chance to end the law, as it was the only federal suit to challenge the law’s constitutionality on its face.

White & Case became involved in the lawsuit through an associate who was a member of the Log Cabin Republicans. The associate approached Los Angeles partner Dan Woods, who headed the office’s pro bono activities at the time, to ask if the Firm would undertake a constitutional challenge to the

“Don’t Ask, Don’t Tell” law. “After doing some legal research, the results were reasonably promising, and we believed we could put together a plausible challenge,” said Dan, who subsequently led the Firm’s team on the case.

It was a long road from the start of the lawsuit to the decision six years later. The original judge presiding over the case resigned and a new judge was assigned in 2008. The US Department of Justice (DOJ) made numerous efforts to have the case dismissed before trial—with the White & Case team winning eleven court rulings in a row. The DOJ was even forced to admit that President Obama had said that the law “weakens our national security,” even though the DOJ itself denied it—putting it at variance with the President’s position.

Finally the case went to trial in July 2010. In September 2010, Judge Virginia A. Phillips of the US District Court for the Central District of California ruled that the “Don’t Ask, Don’t Tell” law violated both the First and Fifth Amendments of the US Constitution. She also found that the US government failed to show that the law was necessary for military readiness and unit cohesion.

“As an American, a veteran and an Army reserve officer, I am proud the court ruled that the arcane ‘Don’t Ask, Don’t Tell’ law violates the Constitution. The ruling is not just a win for Log Cabin Republican service members, but all American service members,” says R. Clarke Cooper, Executive Director of the Log Cabin Republicans.

Following Judge Phillips’s decision, White & Case persuaded Judge Phillips, over the DOJ’s objection, to permanently and immediately issue an injunction to ban US defense agencies from enforcing the “Don’t Ask, Don’t Tell” law. The DOJ appealed Judge Phillips’s judgment and injunction, and the US Court of Appeals for the Ninth Circuit ruled that the law will stay in place while the case moves through the federal appeals court process. In the meantime, the US Congress passed a bill to repeal the law, which was signed by President Obama.

The bill, however, is not yet effective, and it is unknown when it will become effective. As a result, White & Case is continuing to fight on in the case. Whatever the outcome, White & Case will continue to represent the Log Cabin Republicans with the same persuasiveness and tenacity that has allowed the case to reach this level of success so far.

“As an American, a veteran and an Army reserve officer, I am proud the court ruled that the arcane ‘Don’t Ask, Don’t Tell’ law violates the Constitution. The ruling is not just a win for Log Cabin Republican service members, but all American service members.”

**R. Clarke Cooper**  
Executive Director of the  
Log Cabin Republicans





## Global Pro Bono Practice Created

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In 2010, we took an important step forward in harnessing the power of our global presence to enhance our pro bono work worldwide. We created a dedicated Global Pro Bono Practice to place pro bono work on a par with our other practices in leadership, focus and management.

Pro bono legal service is an important part of our history and the legacy of our founders and early leaders.

A dedicated Global Pro Bono Practice underscores our worldwide commitment. "I hope our pro bono work will be as integral to our Firm's success as our other practices," says Brussels partner Ian Forrester, QC, who leads the Practice. "We want to focus strategically on needs which match the particular strengths of White & Case." For more information on the Practice, click [here](#).

The three tenets guiding our Global Pro Bono Practice are:

- Access to justice is a basic human right.
- The rule of law is fundamental to equality, justice, prosperity and peace.
- Outstanding organizations that serve society's needs deserve the best legal advice.

"I would like our new Global Pro Bono Practice to work cross-border just as routinely as we do in our commercial practices. We will be looking for opportunities for our offices in different regions to work together on a common cause. And, we are seeking to improve our coordination with clients who would like to have our support in pursuing pro bono work."

**Ian Forrester, Partner**



# goal:

## make historic changes at largest voluntary professional organization

The American Bar Association (ABA) is the world's largest voluntary professional organization and the leading legal professional organization in the United States. In 2009 and 2010, the global economic crisis presented the legal profession with one of its most difficult periods in its history, and the ABA needed a visionary leader to guide its members and the legal profession.

White & Case partner Carolyn Lamm stepped up to the challenge. Serving as president of the ABA from August 2009 to August 2010, she confronted the effects of the economic crisis on the legal profession with innovative leadership, launching numerous initiatives that changed the face of the ABA and had a significant impact on the US legal profession. And, notably, she achieved these far-reaching professional

leadership efforts while continuing to practice full-time as a lawyer, a first for an ABA president.

Here are just a few of the innovative ABA initiatives spearheaded by Carolyn:

- To address new challenges created by globalization and technology to the practice of law and its impact on American lawyers, the ABA established the Commission on Ethics 20/20. The Commission is a three-year project that will recommend changes to ethics rules, guidelines and governance to ensure that American lawyers can continue to protect the public and compete for business in an increasingly globalized legal profession with varying ethical approaches. In its first year, the Commission held

“We were able to move the ABA forward and begin a historic transformation of the association to enable it to meet both the current and future challenges the legal profession faces.”

**Carolyn Lamm, Partner**

hearings to formulate the issues, broke into working groups and, just recently, produced a draft paper on outsourcing for discussion (click [here](#)).

- To deal with the impact of the economic downturn, the ABA established a Commission on the Global Economic Crisis, which, among other achievements, created recession resources and a job bank for displaced lawyers (click [here](#)) and completed a series of downloadable learning programs to assist (click [here](#)) approximately 7,000 lawyers. The ABA's Governmental Affairs Office also met with 18 of 22 US Senate Health, Education and Pensions Committee members in advance of the Senate vote on student loan reform, which resulted in a massive overhaul of federal student loans, and developed "Student Loan Forgiveness" resources to provide clear loan repayment and deferral options for those struggling with debt (click [here](#)). Carolyn also met with key officials in the Executive Branch and Senate to urge further relief for those struggling with student loan debt.

- To increase membership and thereby create a stronger voice for the legal profession, the ABA launched a comprehensive membership initiative, which created task forces to make ABA membership more valuable to various segments of the lawyer population. Carolyn led the ABA in approving a historic dues reduction for segments where membership levels were disproportionately low and who identified cost—not value—as the key factor impeding their membership. Dues were halved for judges, solo practitioners and government and legal aid lawyers, resulting in dramatic increases in year-to-year enrollments: Solo practitioners were up by 120%, judges by 80% and government lawyers by 46%.
- To advance diversity in ABA membership and the legal profession, the ABA established the Presidential Diversity Commission, which implemented ideas generated during a 2009 ABA Diversity Summit. It also released the influential "Next Steps" report, containing recommendations for law schools, law firms, corporate law departments, the judiciary, the government and bar associations on advancing diversity with respect to race and ethnicity, gender, sexual

orientation and disabilities in the legal profession.

Carolyn led the ABA in creating innovative seminars and downloadable Next Steps podcasts aimed at helping diverse lawyers advance in their careers by teaching subjects such as rainmaking and performance reviews without bias.

- To protect lawyers from overregulation, Carolyn championed a successful ABA advocacy effort to get Congress to exempt lawyers practicing law from oversight by the new Consumer Financial Protection Agency created by the Dodd–Frank Act.

“Serving as president of the ABA was a wonderful opportunity for me,” notes Carolyn. “With the help of the ABA’s officers, board of governors, section and committee chairs and staff and their extraordinary work, and the support of White & Case, we were able to move the ABA forward and begin a historic transformation of the association to enable it to meet both the current and future challenges the legal profession faces.”

## Supporting Future Lawyers Worldwide

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In 2010, White & Case expanded its sponsorship of the Philip C. Jessup International Law Moot Court Competition, the world’s largest and most prestigious international law moot court competition. For details, click [here](#).

More than 150 of the Firm’s lawyers and staff worked on the Jessup, which helps law student participants develop legal writing and oral advocacy skills, and enhances the sense of community among the world’s current and future lawyers.

Here is a brief timeline of our role in the Jessup:

### 2002

Our Moscow office, headed by Hugh Verrier (now Chairman of the Firm), launched the first Russian National Competition.

### 2007

We joined the International Law Students Association (ILSA) as a global partner of the Jessup.

### 2008

We sponsored national Jessup Competitions in nine countries.

### 2009

We created the “White & Case Jessup Guide,” the first downloadable online guide to help Jessup participants prepare for the competition.

### 2010

We sponsored 11 national and regional Jessup competitions—the most of any law firm. We also became the official sponsor of the 2010 White & Case International Rounds and the White & Case Jessup Cup. 127 teams from 76 countries competed, the most in the Jessup’s 51-year history.

# firm goals

strengthening our capabilities to better  
deliver for our clients and our people



# goal:

## enhance on-the-ground service in the middle east

In 2010, Middle East economies continued to grow rapidly. As a result, both local and international clients increasingly needed strategic legal and business advice to allow them to take advantage of investment and financing opportunities, both in the region and globally.

White & Case responded to our clients' needs by strengthening the Firm's on-the-ground Middle East capabilities and presence. The history and uniqueness of the region requires a deeper knowledge and understanding of the marketplace and, unlike other markets in which legal services can be managed at a distance, the Middle East demands a commitment to an on-the-ground presence and knowledge to deliver successfully first-tier legal service.

Focusing on the Middle East markets where there is the greatest wealth and significant investment activity—Abu Dhabi, Qatar and Saudi Arabia—the Firm made key additions to its offices in those countries.

"Our strategy is to strengthen our on-the-ground presence in the Middle East with pre-eminent lawyers who can assist with sophisticated development, internal financing structures and outbound investment activities," says partner Philip Stopford, head of the Firm's EMEA Operations Council.

A key element of this strategy was the Firm's new association with the law office of Dr. Waleed Al-Nuwaier in Riyadh, continuing the Firm's presence in the

Saudi market, which began in 1989. The new practice—Dr. Waleed N. Al-Nuwaiser in Association with White & Case LLP—marks the continuation of the Firm’s long-term commitment to Saudi Arabia that extends for more than 50 years.

Licensed Saudi practitioner Dr. Al-Nuwaiser and his team bring considerable Saudi Arabian and international law expertise and capabilities, including commercial and corporate law, M&A, public-private partnerships, finance and Islamic finance and CMA regulations. Dr. Al-Nuwaiser also advises foreign investors, private companies, the Saudi government and Saudi public institutions.

The Firm also strengthened its on-the-ground presence in the region with the addition of two experienced partners and four associates in our Abu Dhabi office, as well as an associate in our Doha office. Partner Margaret Cole rejoined the Firm after five years as the General Counsel of global investment firm Babcock & Brown, where she was a key member of the senior management team that restructured the firm’s debt. She is focusing on Middle East restructuring and insolvency matters, including those arising

out of the collapse of Dubai’s real estate market. Partner Shibeer Ahmed brings a wealth of knowledge in project and Islamic finance, working with regional banks and investors, as well as international banks and multilateral financial institutions, further growing the Middle East finance capabilities that so many client companies are seeking.

In addition to the strategic hires made to bolster the Firm’s regional presence, a number of key partner relocations and promotions were made. Doug Peel, a partner with 22 years’ project and Islamic finance experience, relocated to Abu Dhabi, as did partner Saul Daniel, who has substantial experience in projects, including electricity, LNG, gas, petrochemical and water projects. Kenneth Ellis, a partner with more than 35 years of experience, relocated to our Doha office, where he advises clients on capital markets and sovereign advisory matters. Philip Power was promoted to partner in our Abu Dhabi office, where he is advising clients on M&A and corporate matters. And Zeeshan Ahmedani, who has substantial experience in US and international private investment funds, was promoted to partner in our Abu Dhabi office.

“Our strategy is to strengthen our on-the-ground presence in the Middle East with pre-eminent lawyers who can assist with sophisticated development, internal financing structures and outbound investment activities.”

**Philip Stopford, Partner**

In December 2010, Qatar achieved the fulfillment of a national ambition, increasing its LNG production to 77 million tons per year, strengthening its position as the world's largest LNG exporter. White & Case acted on the financing of more than half of this LNG capacity.

The region's strongest economies are projected to continue to grow in 2011 with Abu Dhabi's deployment of its sovereign wealth funds assets into local infrastructure projects, Qatar's continuing development of its natural resources and increasing outbound investments and Saudi Arabia's local and outbound investments. With White & Case's strengthened on-the-ground presence in the Middle East in 2010, the Firm is well positioned to expand its representation of companies, financial institutions and sovereign wealth funds in this vital part of the world.





## Merger Creates Qatari Real Estate Giant

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White & Case advised on a first-of-its-kind transaction when our client Qatar Real Estate Investment Company Q.S.C. (Alaqaria) merged in 2010 with Barwa Real Estate Company Q.C. (Barwa), both publicly traded Qatari joint stock companies.

London partner Philip Broke led the team of lawyers from our London, Abu Dhabi and Doha offices.

- Qatar's government directed the merger in early 2009. Structured as a tender offer by Barwa for all of Alaqaria's issued shares in exchange for shares in Barwa, the deal was Qatar's first public takeover and first public merger.
- The \$3 billion merger created the ninth-largest company listed on the Qatar Exchange and the sixth-largest publicly listed real estate company in the Gulf Cooperation Council region by market capitalization.
- The merger put Qatar on the map as a place where public mergers can occur and strengthened the newly merged real estate giant for participation in Qatar's rapid development.

"The existing rules didn't contemplate what was being done. Working with Qatari authorities, we developed appropriate best practices in a Qatari context to ensure the deal's success, providing a model for future similar deals in Qatar."

Philip Broke, Partner

# goal:

## connect global alumni community

White & Case partners, associates and other employees develop strong personal and professional relationships with one another, as well as a good relationship with the Firm. The Firm works to sustain these relationships and build a robust alumni community with our more than 16,000 alumni worldwide.

How do we connect with our diverse alumni and bring together a global White & Case alumni community? Targeted communications like client alerts and practice newsletters offer our alumni timely and relevant updates. Alumni-focused social gatherings and integration of alumni into existing Firm events, like seminars and continuing legal education, foster further connections.

In addition to these efforts, in 2010 the Firm took two important steps to strengthen the White & Case alumni community:

- We launched a redesigned alumni website (to view, click [here](#)) that includes White & Case news, lists Firm events open to alumni and features alumni profiles. It also gives alumni easy entry into our existing Facebook and LinkedIn alumni groups.
- We launched a new alumni newsletter in June. Distributed on a semiannual basis, it highlights individual alumni, Firm news and noteworthy work we've done for our clients.

The Firm also hosted a number of alumni social events in 2010. In April, our New York office hosted a cocktail reception at the Harvard Club for former lawyers with a pre-reception for our retired partners. Approximately 120 alumni attended the event, along with 70 partners. In June, alumni in Paris had the opportunity to see our new office on Place Vendome, with over 60 attendees enjoying a wine-tasting cocktail party and viewing of the France v. Mexico World Cup match. Our São Paulo office celebrated its new location with an event for local alumni, and our Hamburg office hosted its largest-ever alumni event with approximately 60 alumni and 50 current Firm partners and associates attending.

“It’s very rewarding to provide opportunities to alumni to keep abreast of Firm events, learn about practice developments, attend continuing legal education events,

connect with other alumni and the Firm and build personal relationships,” according to partner Michael Shenberg, Chair of the Firm’s Global Alumni Committee. “We are proactively reaching out to our alumni because the more we do, the more enthusiastic our alumni are.”

All these efforts help strengthen alumni connections and build a more tightly knit alumni community from which everyone benefits. Our alumni participate in Firm events and programs, network with a global community of like-minded professionals and gain referrals, introductions and references. And, most importantly, everyone experiences the good feelings that a strong alumni community provides.

“We are proactively reaching out to our alumni because the more we do, the more enthusiastic our alumni are.”

**Michael Shenberg, Partner**

## Maintaining a Family Bond

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Isabelle Combes, an alumna of our Paris office, is the legal director for Fondation de France, which was established in 1969 to encourage the growth of private philanthropy in all forms. She worked in the Firm's tax practice for five years before joining the foundation, where she became its legal director, overseeing an 11-person team.

"I believe my legal background has given me the credibility needed to play the role of counsel and facilitator within the Fondation," notes Isabelle. In addition, she believes the working and thinking methods she acquired during her time at White & Case are her major strengths today. Working in a multidisciplinary team at the Firm gave her the advantage she needed when obtaining her position with Fondation de France.

"The Fondation de France was accustomed to oral over written work when it came to law, but the written culture is an important 'weapon' used in law firms," explains Isabelle. "This knowledge has helped me to effect real change for the Fondation."

According to Isabelle, the sense of belonging to a family was one of the first things she noticed after joining White & Case. Maintaining that sense of family matters to her. "As proof," she says, "I still keep in touch with many partners, associates and also alumni. For me, it's important to maintain this bond."



# goal:

## partner with clients to meet their evolving needs

For more than 100 years, White & Case has adapted and grown along with our clients, helping them make the most of business opportunities and thrive in markets around the world. Given the changing global economy, our clients have been experiencing different pressures as they adjust to the impact these changes have on their businesses. We have been listening to our clients closely—and we continue evolving together.

More and more companies and individuals are seeking predictability and certainty. Our clients have always expected us to provide excellent legal services, but now they are also asking for our help to accurately anticipate and strategically contain the costs of those services. Some of our clients are requesting financial arrangements that do not rely on the

traditional billable hour. Others require different changes to the classic law firm service delivery model. Most, though, need some form of increased certainty about what is likely to happen and how that will translate into costs.

So how does White & Case deliver top-quality legal advice while simultaneously meeting our clients' needs for increased efficiency? A joint exploration of a range of possibilities through open and honest discussion is the most likely way we can ensure a long-term, mutually beneficial relationship.

In 2010, we had many conversations—both formal and informal—with our clients about the new challenges they face. A panel of chief legal officers from some of the world's largest companies addressed our global partners' meeting

“We are pioneering this approach together and are committed to a collaborative mutual process.”

**Amy Schulman**  
Executive Vice President  
and General Counsel, Pfizer

at the beginning of the year. Other business leaders have spoken with us throughout the year in various settings about their changing requirements and their vision for the delivery of legal services.

We also launched an internal study to determine how we can improve our client service and deliver legal services even more efficiently.

This initiative includes identifying new tools and technologies to monitor matters, activity levels and project timelines, implementing more sophisticated approaches to project management, making sure we staff matters appropriately based on each client's needs and continuing to train our lawyers at all levels on how to manage matters more effectively. In addition, our financial and other administrative professionals work with our lawyers to develop budgets, manage engagements, prepare reports for our clients and strengthen our connections with them.

One advantage of being a global law firm is that we collect and draw from our internal knowledge of how different types of legal matters typically proceed in countries around

the world. This information helps us highlight and replicate best practices. It also enables our clients to understand and prepare for the processes, costs and potential outcomes of a transaction or dispute involving one or a number of jurisdictions.

Keeping an open flow of communication with our clients is a top priority. Our clients say they value joint reviews of budgets, expected activities and underlying assumptions at the beginning of a matter, as well as periodic discussions as we reach milestones together and as circumstances change. We produce regular reports for our clients, talk openly and frequently to make sure we all share the same expectations and work to facilitate transparency about our costs and operating models.

Working with our clients, we continue to improve efficiency and predictability, incorporate feedback and use what worked well in one matter to benefit future matters. We remain committed to investing in the tools that can help our global teams manage matters effectively and meet our clients' expectations.



## Exploring a New Type of Relationship

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Pfizer invited White & Case to be one of its partners in its new Pfizer Legal Alliance (PLA). We welcomed the opportunity to work together and create an innovative approach to law firm-client interactions.

Pfizer's vision for its alliance with a select group of law firms includes:

- ▣ A mutual understanding of each other's requirements and challenges
- ▣ Abandoning the billable hour as a measure of productivity and value

- ▣ Cultivating an enduring, multi-year relationship
- ▣ Collaborating with other law firms in the PLA to achieve the best results for Pfizer

"We are pioneering this approach together and are committed to a collaborative mutual process," explains Amy Schulman, Pfizer's Executive Vice President and General Counsel.

These efforts are quickly yielding results. Since becoming a member of the PLA, we have increased the

number of matters in which we are assisting Pfizer, broadening our connections with the company in new countries and practice areas. Recognizing our global legal experience, Pfizer called on us in 2010 for guidance on a variety of transactions, disputes and other projects in Europe, the United States, Latin America and Russia.

We also are undertaking independent efforts to review our internal processes and make our representation of Pfizer even

more efficient. Coordinating our contacts, deepening our connections across borders and practices, leveraging economies of scale, implementing matter management mechanisms and many other strategic adjustments are all important as we continue improving our delivery of client service. As a leading global law firm working with the largest research-based pharmaceutical company, we're looking for new ways to work together.

# year in review

highlighting the year's  
accomplishments worldwide





# january

## people & news

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Partner **Dr. Christoph Schulte-Kaubrügger** (Financial Restructuring and Insolvency) joins the Firm, accompanied by two local partners, five associates and 42 other staff.

A **global meeting of White & Case partners** is held in Paris.

White & Case's International Trade Global Practice begins offering clients "**Trade Source**"—an online, interactive database containing the Firm's US, EU, Latin America and Asia-Pacific trade alerts and reports and other useful trade-related information.

White & Case extends the reach of its Global International Arbitration Practice to Singapore with the

transfer of partner **Aloke Ray** and an associate from our London office and the hire of a local partner and an associate.

Partner **Ellis Baker** (London) is appointed to sit on the Board of the Institution of Civil Engineers.

## clients & matters

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White & Case achieves a major victory for **Pfizer Inc.** in its five-year-old patent infringement dispute with defendants Teva Pharmaceuticals USA, Inc. and IVAX Pharmaceuticals, Inc. After a five-day bench trial, the US District Court for the District of New Jersey issues

an opinion rejecting all the defendants' challenges to the validity of Pfizer's patent.

White & Case represents **Deutsche Bank**, as arranger, in a financing of up to \$109.7 million for Ackruti City Limited by the issue of offshore fully convertible debentures into India for slum redevelopment.

White & Case represents **Morgan Stanley, Bradesco BBI** and **J.P. Morgan**, as joint bookrunners, in a \$354.4 million IPO by Fleury S.A., a leading provider of diagnostic medicine and preventive and therapeutic medicine services in Brazil, which was listed on the

Novo Mercado segment of the São Paulo Stock Exchange.

White & Case represents **EN+ Group Limited**, a Russian aluminum and energy conglomerate, on its \$1 billion financial restructuring, including an existing \$750 million syndicated facility and various bilateral facilities. The restructuring involved more than 30 banks. Later in the year, White & Case represents EN+ Group Limited in relation to the secured refinancing by VTB Capital Plc (as agent, security trustee and original lender) of the existing restructured loan to EN+ Group Limited in the amount of up to \$900 million.

## people & news

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White & Case is named to ***Global Competition Review's* 2010 "Global Elite"** of the world's top 20 Competition Law and Economics practices.

White & Case ranks **second in *Infrastructure Journal's* project finance league tables for 2009** by value of closed global project finance transactions.

## clients & matters

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White & Case acts for the **Republic of Lithuania** in its \$2 billion sovereign Eurobond offering, the largest-ever securities offering from the Baltic region.

White & Case advises **the steering committee of lenders** on the restructuring of a \$3 billion loan to Sacher Funding Limited, an affiliate of BAWAG PSK, one of the largest banks in Austria.

White & Case represents **UniCredit Bank Czech Republic**, as arranger, and **a syndicate of six banks operating in the CEE Region** in acquisition financing provided to East Bohemia Energy Holding Ltd for the purpose of refinancing part of the €900 million purchase price for a 100% stake in Elektrárny Opatovice, a.s. (formerly International Power Opatovice) by J&T Finance Group from International Power.

White & Case advises **BC Partners** on its acquisition of Spotless, a European maker of laundry and cleaning products, from AXA Private Equity.

White & Case represents **Indorama Ventures Public Company Limited** in one of the largest offerings originating from Thailand in the past two years and the first IPO, and one of the few in Thailand in 2010, valued at approximately \$300 million. The IPO was a Rule 144A/Reg S offering with the added complexity of a simultaneous exchange offer. Indorama's shares are listed on the Stock Exchange of Thailand.

White & Case wins the first-ever dismissal of a US Federal Trade Commission reverse payment case,

for **Par Pharmaceutical** and **Paddock Laboratories**, in the AndroGel® case.

White & Case closes a restructuring for the **Seattle Times Company and Affiliates** that preserves its equity ownership and provides for its long-term financial strength in an industry beset by bankruptcies and the loss of independent ownership.

White & Case represents **Goldman Sachs International** and **J.P. Morgan Securities Ltd.**, as joint global coordinators, and **Ak Yatırım Menkul Degerler A.Ş.** and **Is Yatırım Menkul Degerler A.Ş.**, as joint domestic coordinators, in the \$436 million IPO and listing on the Istanbul Stock Exchange of Koza Altin Isletmeleri A.S., a leading Turkish gold mining company.

# february

# march

## people & news

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Partner **Sean O'Malley** (Capital Markets) joins the Firm in New York.

Partner **Francis Zou** (Banking) joins the Firm in New York.

White & Case is ranked **top global bankruptcy law firm** in *The Deal's* global bankruptcy league tables.

Australian National University law students win the **2010 White & Case Jessup Cup**.

White & Case is named **Hungarian Law Firm of the Year 2010** by *International Financial Law Review*.

Partner **Nicole Erb** (Washington, DC) co-chairs the 5th Annual Meeting of the Congressional Caucus for Women's Issues and the National Association of Women Judges.

Partner **Abby Cohen Smutny** (Washington, DC) is elected an American Law Institute member.

Partner **David Case** (Tokyo) is elected to the board of governors of the American Chamber of Commerce in Japan.

Partner **Christopher Wells** (Tokyo) is appointed Chairman of the Alternative Investment Management Association Tokyo.

Partners **Peter Carney** and **Eric Grannon** (Washington, DC) are named to *Law360's* top 10 **"Rising Legal Stars Under 40."**

## clients & matters

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White & Case advises **Residential Capital LLC**, GMAC Financial Services' mortgage subsidiary, on the sale of its European mortgage assets and businesses.

White & Case represents **Nord Stream AG and the sponsors** in the €9 billion

financings of Nord Stream's two-line, 1,200-km subsea gas pipelines, which will link Russian and European gas networks via the Baltic Sea.

White & Case represents **Credit Suisse, Banco Itaú BBA, Bradesco BBI, BTG Pactual** and **Morgan Stanley**, as joint bookrunners, in a \$1.4 billion IPO by OSX Brasil S.A., a start-up offshore oil and natural gas company, which was listed on the Novo Mercado segment of the São Paulo Stock Exchange.

White & Case acts for **Mexichem Flúor S.A. de C.V.** in its \$350 million acquisition of the fluorochemical business division of INEOS Holdings Limited.

White & Case represents **Minera Los Pelambres** in the \$750 million financing of the expansion of

Los Pelambres in Chile, one of the largest copper projects in the world.

White & Case represents **Orascom Telecom Bangladesh Limited** as issuer of up to \$162 million secured bonds—Bangladesh's largest bond issuance to date.

White & Case represents **Natural Products Group, LLC** and certain of its subsidiaries in restructuring approximately \$746 million in debt.

White & Case advises **Qatar Real Estate Investment Company Q.S.C.** on its \$3 billion merger with Barwa Real Estate Company Q.S.C.

White & Case wins summary judgment for **Upsher-Smith Laboratories Inc.** in a "reverse payment" antitrust class action.

## people & news

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Partner **Christopher Pilkington** (Financial Restructuring and Insolvency) joins the Firm in London.

White & Case moves its **Tokyo office** to Marunouchi Trust Tower.

Partner **Bijal Vakil** (Silicon Valley) and associate **Jennifer Gossain** (Silicon Valley) receive the **2010 Burton Award for Legal Achievement** for outstanding legal writing for their article "Get Out of the Way of Innovation!" which appeared in the December 10, 2009 issue of *Corporate Counsel*. Their selection makes White & Case the only firm to have won the award nine years in a row.

Partner **Jochen Artzinger-Bolten** (Frankfurt), local partner **Manuel Groenewold Ortiz Mena** (Mexico City) and counsel

**Christopher Corr** (Beijing/Washington, DC) win **International Law Office Client Choice Awards 2010** for top client service in Capital Markets for Germany, Capital Markets for Mexico and Trade and Customs for China, respectively.

## clients & matters

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White & Case wins a landmark US Supreme Court victory for **Stolt-Nielsen S.A.** in which the Court rules that class action arbitration could not be imposed on Stolt-Nielsen and that the arbitration panel had overstepped its authority in ruling that it could. The Court's decision has a far-reaching impact on arbitration as companies across the US and worldwide redraft their arbitration clauses to reflect the decision, and hundreds of pending cases are affected.

White & Case represents **the Slovak Republic** in its €1.5 billion first-ever bond issue governed by Slovak law that was primarily placed with foreign investors through a syndicate of managers.

White & Case represents **Calpine Corporation** in the \$739 million sale of two natural gas-fired power plants near Denver to Minneapolis utility Xcel Energy Inc. and in its \$1.65 billion purchase of 4,490 megawatts of power generation assets from Pepco Holdings Inc.

White & Case represents **Morgan Stanley Senior Funding, Inc.** and **The Bank of Tokyo-Mitsubishi** in CF Industries Holdings, Inc.'s \$4.7 billion acquisition of Terra Industries, Inc.

White & Case represents **Rajawali Group** in its \$1.08 billion sale of a 23.7% stake in PT Semen Gresik, Indonesia's largest cement maker.

White & Case represents Kazakhstan's **Alliance Bank JSC** on the restructuring of its \$6 billion commercial debt.

White & Case advises **Nordea Bank** as senior lender on its financing of the €260 million public offer of EQT, the Nordic region's largest private equity sponsor, for the shares in AcadeMedia.

White & Case represents an **ad hoc group of lenders** holding a majority of the \$870 million of outstanding Six Flags, Inc. notes. After defeating the company's Chapter 11 plan that would have effectively wiped out our clients' investment, we obtained approval of a modified plan under which they acquired the Six Flags amusement park business for approximately \$1.8 billion.

april

## people & news

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Partner **Jeannine Yoo Sano** (Intellectual Property) joins the Firm in its Silicon Valley office.

Partner **Andrei Dontsov** (Mergers & Acquisitions) joins the Firm in Moscow.

White & Case is named **Central and Eastern Europe Law Firm of the Year** by *Chambers Europe 2010*.

Counsel **Dyan Finguerra-DuCharme** (New York) is appointed to a three-year term on the Board of Directors of the New York County Lawyers' Association.

Partner **Eric Grannon** (Washington, DC) is appointed to the Legal Policy Advisory Board of the Washington Legal Foundation.

Associate **Linda Leali** (Miami) is elected to the Board of Directors of the Miami-Dade Florida Association of Women Lawyers.

## clients & matters

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White & Case represents **Banco Bilbao Vizcaya Argentaria S.A.** (BBVA) **and certain of its affiliates** as lead and agent bank in the \$737 million workout of the financial debt of Grupo Cementos de Chihuahua, S.A.B. de C.V. (GCC).

White & Case represents **Harvest Partners LLC** in its \$322 million acquisition of IG Staffing Holdings, Inc.

White & Case represents **Invitel Holdings A/S** in the auction sale of Invitel International, its international wholesale business, to Türk Telekomünikasyon A.Ş. for an enterprise value of €221 million.

White & Case represents **Citigroup Global Markets, Credit Suisse Securities (Europe) Limited** and **The Royal Bank of Scotland**, as joint lead managers, in the \$7.5 billion update of JSC National Company KazMunayGas's Global Medium Term Note Programme and the issuance of \$1.5 billion of notes by KazMunaiGaz Finance Sub B.V.

White & Case represents **PCCW Ltd** in its \$2 billion refinancing loan to Hong Kong Telecommunications (HKT) Ltd.

White & Case represents **JBS S.A.**, one of the world's largest protein companies, in a \$919 million follow-on equity offering listed on the Novo Mercado segment of the São Paulo Stock Exchange.

White & Case advises **Vattenfall Europe AG** on the €810 million sale of 50Hertz Transmission GmbH to the Belgian transmission system operator Elia and Australian Industry Funds Management.

## people & news

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Partners **Christopher Czarnocki** and **Michael Doran** (Banking/Capital Markets) join the Firm in London.

White & Case launches its Global Pro Bono Practice led by Partner **Ian Forrester** (Brussels).

White & Case wins the **2009 Best Trade Law Firm in North America** award from *Trade Finance*.

Former White & Case Chairman **James Hurlock** is awarded the **2010 Root/Stimson Award** by the New York State Bar Association.

Partner **Dr. Eberhard Meincke** (Hamburg) is awarded the **Federal Cross of Merit** (Bundesverdienstkreuz am Bande) by the President of the Federal Republic of Germany.

Partner **Carolyn Lamm** (Washington, DC) is named a “Visionary” for 2010 by *Legal Times*.

Partner **Ank Santens** (New York) co-organizes and speaks at the 6th Annual “Women in International Arbitration” dinner.

White & Case hosts 300 attendees from 24 key clients at a **football tournament** at the London Soccerdome.

White & Case moves its **São Paulo office** to expanded facilities in the heart of the city’s financial district.

## clients & matters

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White & Case represents **Pilot Travel Centers LLC**, a joint venture owned by Pilot Corporation and funds managed by **CVC Capital Partners**, in the acquisition of Flying J Inc.’s core travel plaza and truck stop businesses, to create a new \$5 billion-plus company. The *Financial Times*’ “US Innovative Lawyers 2010” report names the

deal as one of the “Most Innovative M&A Transactions in the United States in 2010.”

White & Case represents **Lehman Brothers Holdings Inc.** in the restructuring and disposal of its \$3 billion India portfolio, including its shareholding in KSK Energy Ventures Limited, Lehman’s largest equity position in Asia by value.

White & Case advises Unimilk shareholder **Meridian Capital** on a multibillion-dollar merger with Danone of their dairy businesses in Russia, Kazakhstan, Ukraine and Belarus.

White & Case represents borrowers in two syndicated export prepayment facilities—a \$1.04 billion facility provided to the holding company for the Brazilian conglomerate **Votorantim** and a \$600 million facility for **Fibria Celulose S.A.**, which is controlled by Votorantim.

White & Case represents **Acergy S.A.**, in its merger with Subsea 7 Inc. to create an \$8.8 billion global leader in seabed-to-surface engineering and construction.

White & Case represents **LBJ Infrastructure Group LLC** in a \$615 million offering by a conduit issuer of tax-exempt private activity bonds and an \$850 million TIFIA loan from the US Department of Transportation to finance the IH-635 (LBJ Freeway) Managed Lanes Project in the Dallas-Fort Worth, Texas area.

White & Case advises a **25-bank consortium** in the €1.5 billion refinancing of Evonik Industries AG.

White & Case represents **PromSvyazCapital** in the \$745 million sale of Synterra to MegaFon.

june

## people & news

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Partner **David Goldberg** (International Arbitration) joins the Firm in London.

Partners **Trevor Nagel** and **Lee Van Blerkom** (Intellectual Property) join the Firm in Washington, DC.

## clients & matters

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White & Case represents **Myriad International Holdings B.V.**, a leading South Africa-based media group, in the acquisition of a 28.7% stake in Digital Sky Technologies Limited, one of the largest Internet companies in the Russian-speaking and Eastern European markets.

White & Case represents **The Royal Bank of Scotland** and **Credit Suisse**, as initial purchasers, in the Rule 144A/Reg S investment grade offering of \$500 million notes by PTT Exploration and Production Public Company Limited, the oil and natural gas exploration and production arm of PTT Plc, a Thai state enterprise. The offering involved a simultaneous US dollar-denominated offering to Thai investors, the first of its kind under new Thai SEC rules.

White & Case represents **Hess Corporation** in its proposed \$458.4 million acquisition of NYSE-AMEX-listed American Oil & Gas, Inc.

White & Case advises **the export credit agencies (including Export-Import Bank of the United States, Coface and Euler Hermes)** in their \$737 million financing of the Emirates Aluminum project at the Taweelah industrial site, UAE.

White & Case represents **Ian Norris**, the former CEO of Morgan Crucible, in a criminal jury trial in Philadelphia, in the first extradition brought by the US Antitrust Division.

White & Case successfully defends **Romania** in ICSID arbitration proceedings involving privatization of a chemical manufacturing and processing plant. This case

represents the third consecutive win achieved by White & Case for Romania before the ICSID.

White & Case advises **the lenders** in the financing of the \$2.1 billion Riyadh PP11 project, a greenfield gas-fired independent power project in the Kingdom of Saudi Arabia, with a total net power capacity of 1730 MW.

White & Case represents Qatar's telecommunications agency **ictQATAR** in the procurement by Eutelsat from US manufacturer Space System /Loral, Inc. of a mixed Ku band and Ka band satellite for Eutelsat and ictQATAR.



## people & news

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Partner **Raoul Cantero** (Miami) is inducted into the American Academy of Appellate Lawyers.

Partners **Victor Alvarez** (Miami), **Donald Baker** (São Paulo), **Oliver Brahmst** (New York) and **Carlos Viana** (Miami) are named to *Latin Business Chronicle's* list of the **top 30 foreign lawyers in Latin America**.

## clients & matters

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White & Case represents **Kelson Limited Partnership**, a subsidiary of Harbinger Capital Partners, in the sale of its Cottonwood Generation Facility, a 1279 MW gas-fired combined-cycle power plant in Texas, to NRG South Central Generating LLC.

White & Case acts as English counsel to the **Republic of Belarus** in its debut \$600 million sovereign

Eurobond offering, the first-ever international securities offering by a Belarusian issuer.

White & Case represents **Rangers Baseball Express LLC**, an entity led by Baseball Hall of Fame pitcher Nolan Ryan and sports attorney Chuck Greenberg, in its acquisition of the Texas Rangers Major League Baseball Club out of bankruptcy for approximately \$593 million.

White & Case LLP advises **China Development Bank Corporation** on a more than \$20 billion financing to Venezuela's Banco de Desarrollo Económico y Social de Venezuela.

White & Case wins a victory for **Novartis Pharmaceuticals Corporation** in the US Court of Appeals for the Second District upholding a lower court's dismissal of a \$1.7 billion suit against Novartis.

White & Case achieves victories for the **Government of the Republic of the Philippines** by obtaining complete dismissals of arbitrations before the ICSID and the ICC relating to a \$1 billion-plus dispute over the construction and operation of a terminal at the Manila airport.

White & Case successfully defends **Sandoz Inc.** against Sanofi-Aventis's challenge to the FDA's approval of Sandoz's application for the first approved generic version of Sanofi's \$4 billion-per-year blockbuster anticoagulant.

White & Case advises **Cidron Intressenter AB**, a company indirectly wholly owned by Nordic Capital VII Fund, in its \$787 million public tender offer for all shares in Munters AB (publ).

White & Case advises **Citigroup**, **Deutsche Bank** and **Morgan Stanley** as joint bookrunners on National Bank of Egypt's debut €600 million Eurobond issuance.

White & Case advises **Corporacion Quiport S.A.** and **an investor consortium**, including, among others, **Aecon** (Canada), **Andrade Gutierrez** (Brazil), **ADC** (Canada) and **HAS Development Corp.** (USA), in a complex international dispute and renegotiation regarding the construction and concession of the new \$650 million Quito, Ecuador international airport.

# august

# september

## people & news

Partner **Kenneth Caruso** (White Collar) joins the Firm in New York.

Partners **Michel Beaussier** and **Isabelle Fenayrou-Degas** (White Collar) join the Firm in Paris.

White & Case's **Tokyo office** hosts its 19th annual **"Back-to-Business" Event**, attended by clients and friends from more than 300 companies.

Partner **Magdalene Bayim-Adomako** (London) is named **one of Europe's 100 most influential businesswomen** by *Financial News*.

## clients & matters

White & Case represents **France Télécom** in its €640 million acquisition of an initial 40% stake in Médi Télécom's capital and voting rights from Caisse de Dépôt et de Gestion and FinanceCom.

White & Case wins a historic victory for the **Log Cabin Republicans** in a US federal district court decision finding that the US government's "Don't Ask, Don't Tell" law is unconstitutional.

White & Case wins dismissal by the US Court of Appeals for the Second Circuit of a multibillion-dollar RICO action filed against **TNK-BP**, Russia's third-largest oil company. The case makes it more difficult for non-US multinational companies to be sued in the United States under RICO with respect to non-US business disputes with non-US counterparties.

White & Case represents **Telemar Norte Leste S.A.**, Brazil's largest telecommunications company, in a Rule 144A/Reg S offer and sale of \$1 billion of notes, which were listed on the Singapore Stock Exchange.

White & Case advises Kazakhstan's **BTA Bank JSC** on the restructuring of its financial debt, reducing the bank's debt from \$16.65 billion to \$4.24 billion, allowing the bank to emerge from the global financial crisis as a going concern.

White & Case successfully defends **H.I.G. Capital, LLC** against \$54 million in fraud and accounting claims raised in a two-week Florida arbitration, and obtains a fee award.

White & Case acts for **GSO Capital Partners LP**, the lead investor in the new senior secured bonds

which will refinance the debts of the world's largest alumina company Almatris, enabling the company to exit bankruptcy.

White & Case represents **Bayonne Energy Center, LLC**—a joint venture between Hess Corporation and an affiliate of ArcLight Capital Partners—in the development, construction, regulation and financing of a 512 MW natural gas-fired, simple-cycle power generation facility to be located in Bayonne, New Jersey, and interconnected with the New York grid via subaquatic transmission lines.

## people & news

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Partner **James Lee** (Commercial Litigation) joins the Firm in Los Angeles.

Partner **Margaret Cole** (Project Finance) joins the firm in Abu Dhabi.

Partner **Brady Mickelsen** (M&A) joins the Firm in Silicon Valley.

White & Case sponsors the **"2010 International Arbitration Survey: Choices in International Arbitration,"** conducted by the School of Arbitration at Queen Mary, University of London.

Partners **Sharon Hartline** (Hong Kong) and **Christopher Wells** (Tokyo) are named **among the 25 most influential people in Asian hedge funds** by *AsianInvestor* magazine.

White & Case wins a "standout" ranking for the pre-pack administration of Wind Hellas and a "highly commended"

ranking on the Nord Stream pipeline project financing, both in the financial services category, from the *Financial Times* "Innovative Lawyers 2010" report in Europe.

Partner **Tom Winsor** (London) is appointed by the UK Home Secretary to head an independent review of England and Wales police forces' pay and conditions, the first such review in 32 years.

White & Case wins **"Restructuring Deal of the Year"** at the IFLR Middle East Awards for its work on the \$1.7 billion Global Investment House debt restructuring.

## clients & matters

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White & Case represents **Qatar Holding LLC**, the strategic and direct investment arm of the Qatar Investment Authority, in its purchase

of \$2.719 billion of bonds issued by Banco Santander, S.A., which are exchangeable into approximately 5% of the shares of Banco Santander (Brasil) S.A.

White & Case represents **Shinsei Bank, Limited**, as agent and lender, in the refinancing, restructuring and workout of loans provided to Morgan Stanley Real Estate Fund VI for its ANA Hotels portfolio acquisition. This was Japan's largest financial restructuring in 2010.

White & Case represents a consortium of bondholders, **CQS (US) LLC, Deutsche Bank Securities, Inc., Elliott Management Corporation, Goldman, Sachs & Co., Monarch Alternative Capital LP, Oak Hill Advisors, L.P.** and **Solus Alternative Asset Management LP**, as lead investors, in the \$2.7 billion Chapter 11 restructuring of

Visteon Corporation, one of the world's largest suppliers of automotive parts.

White & Case advises **Barclays Capital, HSBC** and **The Royal Bank of Scotland plc** as joint lead managers on a \$700 million Eurobond issue for Kazakhstan's state-owned railway, JSC Kazakhstan Temir Zholy (KTZ).

White & Case LLP advises **Stadshypotek AB (publ)**, a leading Swedish mortgage institution, on the establishment of its \$15 billion US Medium Term Covered Bond Programme and follow-on issuance of \$1.6 billion of covered bonds, the first-ever covered bonds issued in the United States by a Nordic issuer.

White & Case advises **TNK-BP**, Russia's third-largest oil company, on its \$1.8 billion acquisition of BP's upstream and pipeline assets in Vietnam and Venezuela.

# october

# november

## people & news

White & Case strengthens its Middle East presence through an association with the law office of **Dr. Waleed Al-Nuwaier** in Riyadh.

Partner **Shibeer Ahmed** (Project Finance) joins the Firm in Abu Dhabi.

Partner **Bijal Vakil** (Silicon Valley) is named a “**Best Lawyer Under 40**” by *The National Asian Pacific American Bar Association*.

Partner **Tom Lauria** (Miami) is ranked as one of the top 10 highly innovative lawyers in the United States by the *Financial Times*’ “**US Innovative Lawyers 2010**” report, which also ranks White & Case as a “standout” firm in pro bono, “highly

commended” in restructuring, litigation and M&A and “commended” in financial services.

White & Case is named as the **Top Project Finance Firm in the Americas** by *Project Finance International* magazine.

White & Case is named **Japan Tax Firm of the Year** and **International Law Firm in Asia** at the *International Tax Review* Asia Tax Awards 2010.

## clients & matters

White & Case advises the **Republic of Albania** on its debut €300 million sovereign Eurobond offering, the first-ever international securities offering by an Albanian issuer.

White & Case acts for **Royal Bafokeng Platinum Limited**, South Africa’s largest platinum producer, on its \$430 million IPO of shares on the Johannesburg Stock Exchange.

White & Case advises **Banco Bilbao Vizcaya Argentaria, S.A.** (BBVA) Spain’s second-largest bank, in its acquisition of a 24.9% stake in Türkiye Garanti Bankası AŞ, Turkey’s leading bank, for \$5.9 billion (18.6% of the shares in Garanti) and Doğuş Holding AŞ (6.3% of the shares in Garanti). BBVA and Doğuş will each hold a 24.9% stake in Garanti, sharing control for the first five years of their joint venture.

White & Case represents **Istrabenz**, a financial holding company based in Slovenia, in its €382 million sale of Droga Kolinska, a Southeastern European food and beverage company, to Atlantic Grupa.

White & Case represents **Banco Santander S.A., HSBC, Deutsche Bank** and **Banco do Brasil**, as initial purchasers, in a Rule 144A/Reg S offering of \$1.5 billion of notes by **Odebrecht Drilling Norbe VIII/IX Ltd.** This offering was one of the first issuances of a project bond in Brazil, the largest project bond issued in Brazil and named the “Latin America Bond of the Year” by *International Financing Review*.

White & Case represents **GMR Group** in entering into a definitive agreement for the \$1.232 billion sale of its 50% stake in the global power generation company InterGen N.V. to an affiliate of state-owned China Huaneng Group—the largest-ever cross-border M&A transaction between India and China.

White & Case represents **Pesquera Exalmar S.A.**, a Peruvian producer of fishmeal and fish oil, in a \$122.3 million IPO of shares listed on the Lima Stock Exchange (*Bolsa de Valores de Lima*), the first successful international IPO by a Peruvian issuer through the Lima Stock Exchange in several years.

White & Case advises the **European Investment Bank** on its €450 million participation in the €1 billion project financing for the construction of the second and third phases of a 325 MW offshore wind farm in the North Sea. The financing is the largest to be closed in the offshore energy sector, the first where banks have financed the installation and operation of “new generation” 6 MW offshore wind turbines and has the longest tenure of any financing ever concluded in the offshore wind sector to date.

White & Case represents **WIND Telecomunicazioni S.p.A. and its affiliated entities** (WIND Group)

in the WIND Group’s €6.6 billion refinancing of its existing senior and second lien facilities and of its existing 2015 notes, funded by drawings under a new €3.9 billion senior credit facilities of WIND Telecomunicazioni and a new €2.7 billion issuance of dual-tranche senior secured bonds by Wind Acquisition Finance S.A., the largest high yield issue in European markets in 2010.

White & Case advises the **Republic of Peru** on litigation and agreement regarding the return by Yale University of artifacts removed almost a century ago from Incan ruins in the Machu Picchu area.

White & Case represents **Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.**, in its €539 million IPO on the Istanbul Stock Exchange, the largest Turkish IPO since 2008.

White & Case represents the underwriters, **J.P. Morgan** and **Deutsche Bank**, on the Nasdaq IPO of Israeli-headquartered SodaStream, the world’s largest manufacturer, distributor and marketer of home beverage carbonation systems.

# december

## people & news

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Partner **Dr. Lars Böttcher** (M&A) joins the Firm in Düsseldorf.

Partner **Ken Hawkes** (Project Finance) joins the Firm in Singapore.

Partner **Dan Woods** (Los Angeles) is named a "**2010 Attorney of the Year**" by *The Recorder*, a California legal publication.

## clients & matters

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White & Case acts for **WIND Hellas** in the €1.8 billion restructuring of its debt obligations.

White & Case represents **Banco Bilbao Vizcaya Argentaria, S.A.** (BBVA), as administrative agent

and lead bank, in a senior unsecured \$2 billion term loan facility for Comisión Federal de Electricidad, Mexico's national electric utility, one of the largest syndicated loan facilities in 2010 in Latin America.

White & Case advises **HSBC** and **LGI Ventures** (an affiliate of Liberty Global), as part of a wider group of investors and banks, in a \$1.2 billion investment in satellite operator O3b Networks, a developer of a new fiber-quality, satellite-based global Internet backbone for telecommunications operators and Internet service providers serving the emerging markets.

White & Case wins a victory for **Trek 2000 International Ltd**, inventor of the ThumbDrive™ flash drive, before The Trademark Trial and Appeal Board of the US Patent and Trademark Office, which rules that Trek's ThumbDrive™ trademark is not generic and is entitled to full registration on the Principal Register of the US Patent and Trademark Office.

White & Case represents **Boeing Satellite Systems International, Inc.** in the award and negotiation of a \$1 billion acquisition contract under which Boeing will procure for Mexico, through

its Ministry of Communications and Transportation, Mexico's new satellite system consisting of three new generation satellites and the system's ground stations.

White & Case represents **HSBC** and **BNP Paribas** as lead arrangers in the approximately \$1 billion financing of the ODN I and ODN II offshore oil drillships, which will be owned by an affiliate of Brazilian construction conglomerate Odebrecht.



# our world cup



Just as the 2010 FIFA World Cup™ hosted football players from around the world, White & Case gathered together employees worldwide to compete in football and volleyball at its own annual World Cup in November. The White & Case World Cup featured 311 participants from 15 Firm offices, with 13 football teams and nine volleyball teams competing.

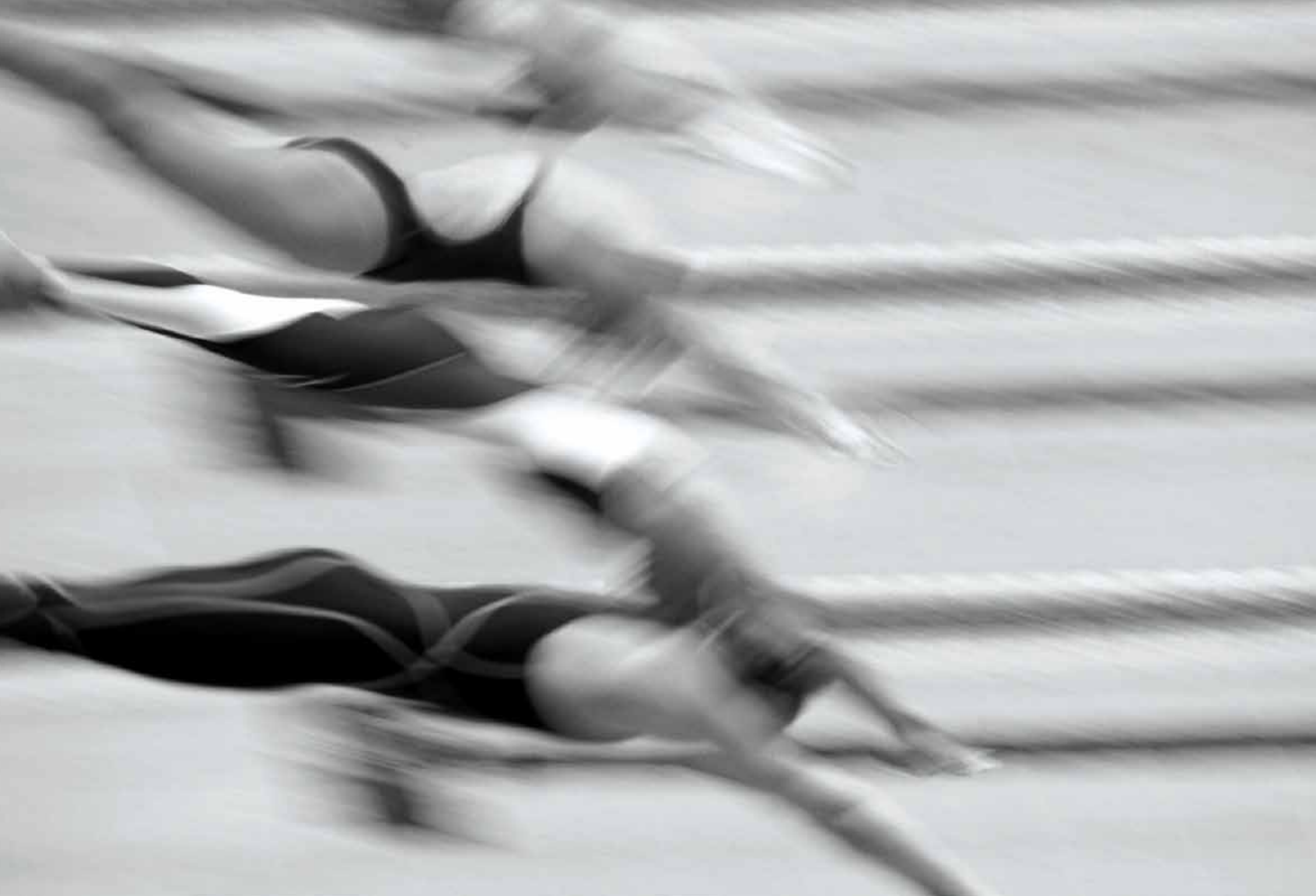
Held on a sunny weekend in Antalya, Turkey, the event was organized by our World Cup Organizing Committee and hosted by our colleagues in Turkey. Team Brussels won the football final against Team Berlin, while Team Prague won the volleyball final against Team Bratislava. Pictures of the event appear on the left.

"We hosted it because it's fun and a great team building experience," said Istanbul partner Asli Basgoz. The World Cup culminated in an awards ceremony and a beach barbecue. Partner Oliver Brettle added, "It's a great way to get people together and then create informal networks that help pull this global firm together."

# new partners

expanding our capabilities with  
strategic hires and promotions





# new partners

Hiring leading partners and promoting outstanding lawyers from within the Firm to partnership involves a strategic investment in identifying and fulfilling market and client needs and creating new platforms for client service.

In 2010, White & Case hired 21 new partners and promoted 38 Firm lawyers to partnership, resulting in a total of 59 new partners in one year, a record for the Firm.

Our new partners have strengthened the Firm's overall capabilities, particularly in English law and in the Middle East, and deepened practice capabilities in key locations around the world.

## Abu Dhabi

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Shibeer Ahmed  
Zeeshan A. Ahmedani  
Margaret B. Cole  
Saul Daniel  
Philip J. Power

## Ankara

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Zeynep Çakmak  
Şebnem Önder

## Beijing

---

Xiaogang (Sean) Wang

## Berlin

---

Carsten Rodemann  
Dr. Christoph  
Schulte-Kaubrügger

## Brussels

---

Thierry Bosly

## Düsseldorf

---

Dr. Lars Böttcher  
Alexander Dlouhy

## Frankfurt

---

Axel Pajunk

## Hamburg

---

Dr. Börries Ahrens

## Helsinki

---

Petri J. Avikainen

## London

---

Christopher Czarnocki  
Michael Doran  
Jeremy Duffy  
Mark Glengarry  
David Goldberg  
Simela Karasavidis  
Charlie Lightfoot  
Doron Loewinger  
R. Jake Mincemoyer  
Christian Pilkington  
Stephen Ravenscroft

## Los Angeles

---

James K. Lee  
Aalok Sharma

## Mexico City

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Iker I. Arriola Peñalosa

## Miami

---

Michael Shepherd  
Jason N. Zakia

## Moscow

---

Andrei Dontsov  
Irina Nesvetova

## New York

---

Kenneth A. Caruso  
John H. Chung  
Scott Greissman

Mark T. Hamilton

Sean O'Malley  
James S. Trainor Jr.

Jason K. Webber  
Brendan G. Woodard  
Francis Zou

## Paris

---

Michel Beaussier  
Isabelle Fenayrou-Degas

## Prague

---

Michal Smrek  
Jonathan Weinberg

## Riyadh

---

Dr. Waleed Al-Nuwaizer

## Silicon Valley

---

Brady Mickelsen  
Jeannine Yoo Sano

## Singapore

---

Kenneth Hawkes

## Stockholm

---

Magnus Wennerhorn

## Tokyo

---

Simon Collins  
Koichiro Ohashi

## Washington, DC

---

Noah A. Brumfield  
Daniel A. Hagan  
Trevor Nagel  
Mara Topping  
Lee Van Blerkom

# global offices

serving our clients in key markets  
around the world



# global offices

Abu Dhabi

Almaty

Ankara

Beijing

Berlin

Bratislava

Brussels

Bucharest

Budapest

Doha

Düsseldorf

Frankfurt

Geneva

Hamburg

Helsinki

Hong Kong

Istanbul

Johannesburg

London

Los Angeles

Mexico City

Miami

Monterrey

Moscow

Munich

New York

Paris

Prague

Riyadh

São Paulo

Shanghai

Silicon Valley

Singapore

Stockholm

Tokyo

Warsaw

Washington, DC

This 2010 Annual Review is available at  
[annualreview2010.whitecase.com](http://annualreview2010.whitecase.com)



This is White & Case's third Annual Review. Our 2009 Annual Review was awarded the *Graphis 100 Best Annual Reports 2011* Silver Award, a 2010 Marcom Gold Award and the 2010 GD USA American Graphic Design award. Our 2009 Annual Review can be found at [annualreview2009.whitecase.com](http://annualreview2009.whitecase.com). To read more about our recent awards go to [annualreview2010.whitecase.com](http://annualreview2010.whitecase.com).



The cover of this Annual Review is printed on Mohawk Superfine paper, made from the finest premium pulps from sustainably managed forests. The paper is Forest Stewardship Council (FSC) certified, ensuring responsible use of our forest resources. The interior pages are also FSC certified.







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In this publication, 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, companies and entities.

Prior results do not guarantee a similar outcome.