

Simpson  
Thacher



Our Washington, D.C. Office

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# Overview

## Washington, D.C. Office

Our Washington, D.C. office enhances our ability to serve our clients on the ground in our Nation's Capital in their most challenging national and international engagements.

- Our partners have extensive government experience and help clients both navigate complex regulatory reviews and investigations and litigate high-profile matters. Our transactional attorneys provide the expertise of an elite Wall Street firm from offices located in the heart of Washington, D.C.
- More than 45 D.C.-based lawyers work on integrated teams across our 11 global offices to put the collective strength of the entire Firm to work for our clients on:
  - Competition matters (including Hart-Scott-Rodino/international merger enforcement, private antitrust litigation, FTC/DOJ conduct investigations and criminal cartel investigations).
  - Government and internal investigations (including SEC/DOJ investigations/enforcement matters and other criminal, regulatory and Congressional inquiries as well as compliance matters).
  - Capital markets transactions (including IPOs and other equity and debt offerings), as well as advice on corporate governance and securities laws.
  - Banking and credit transactions, including acquisition finance.
  - Investment management matters, including registered and private funds guidance
  - International regulatory and compliance matters (including national security reviews before CFIUS and OFAC regulatory matters).
  - International commercial and investment treaty arbitrations.

“[The] D.C. Office excels in antitrust, international arbitration, and white-collar litigation.”

*Benchmark Litigation*  
2013

Transatlantic  
Law Firm (U.S.)  
of the Year

*The American Lawyer*  
2015

One of  
the Top 10  
Most Innovative  
Law Firms

*The Financial Times*  
*U.S. Innovative*  
*Lawyers Report*  
2013 and 2014

# Competition

# Competition

- We help clients with the full range of their competition matters: from merger review/enforcement to cartel investigations to private lawsuits.
- Companies across every major industry, including chemicals, pharmaceuticals, food and agricultural products, finance, telecommunications, insurance, entertainment and media, energy, utilities, heavy manufacturing, semiconductors, software, transportation and defense, rely on our premier practice for every aspect of their global competition needs.
- Our bench of former government and agency attorneys provides our clients with extensive antitrust and trial experience.
- Clients appreciate that few firms, if any, rival our in-depth understanding of how the competition authorities operate. Attorneys in our global practice include:
  - A former Director of the FTC’s Bureau of Competition
  - A former Deputy Assistant Director of the FTC
  - Former DOJ trial attorneys
  - Three of the FTC’s former leading antitrust litigators

Antitrust  
Litigation  
Department  
of the Year

*The American Lawyer*  
2014

“Robust antitrust  
practice offering the  
gamut of  
litigation, investigation  
and transactional work.”

*Chambers USA* 2015

Top 25 Firms  
Global Elite

*Global Competition  
Review* 2016

# Competition

## Merger Review and Enforcement

- Clients turn to us for our record in achieving regulatory clearances for many of the largest and most challenging mergers in history.
- Clients rely on our cross-border team and their extensive experience in obtaining antitrust clearances for hundreds of deals reviewed in the U.S., as well as their experience in managing and coordinating merger reviews in the European Union, China, Brazil and numerous other jurisdictions.
- We have successfully represented clients in numerous Second Request antitrust investigations by the FTC and the DOJ. We provide our clients with a team that has more than a decade of experience effectively and efficiently managing the e-discovery challenges of these investigations.

# Competition

## Select Representations

### Merger Review and Enforcement

- **Lorillard, Inc.** in the antitrust review of its acquisition by Reynolds American Inc. in a cash-and-stock transaction valued at \$27.4 billion.
- **Office Depot** in obtaining clearance from the FTC after a Second Request investigation of its widely publicized \$1.2 billion merger with OfficeMax.
- **DirectTV** in the antitrust review of its acquisition by AT&T for \$48.5 billion in cash and stock.
- **Holcim Ltd.** in the FTC review of Holcim's merger with LaFarge, creating a combined company with a market value above \$50 billion.
- **TRW Automotive** in seeking antitrust clearances in the U.S., the European Union, China and other major jurisdictions of its \$13.5 billion acquisition by ZF Friedrichshafen AG.
- **Eaton Corporation** in obtaining and coordinating antitrust clearances in the U.S., the European Union, China, Brazil, Canada and other jurisdictions for its \$11.8 billion acquisition of Cooper Industries.
- **CoStar Group** in achieving FTC clearance of its \$860 million acquisition of Loopnet following a Second Request investigation.
- **Hellman & Friedman** in obtaining antitrust clearances in the U.S., Canada and Brazil for the proposed acquisition by H&F funds of leading insurance broker HUB.
- **McKesson Corporation** in obtaining FTC clearance of its proposed acquisition of competitor PSS World Medical, Inc. in a transaction valued at \$2.1 billion.

# Competition

## Select Representations

### Merger Review and Enforcement

- **Sanyo Electric** in securing FTC and other antitrust clearances for its proposed \$8.6 billion acquisition by rival manufacturer Panasonic following a Second Request and other second-phase investigations.
- **Hellman & Friedman/DoubleClick** in securing antitrust clearances in the U.S. and European Union for DoubleClick's high-profile acquisition by Google.
- **Siris** in obtaining clearance from the Department of Justice for the \$780 million acquisition of Tekelec by Oracle.
- **HCA Inc.** in obtaining antitrust clearance from the FTC for its acquisition of three IASIS hospitals in Florida and before the FTC in the *Phoebe Putney* matter.
- **Abbott Medical Optics** in obtaining clearance from the FTC in its acquisition of OptiMedica.
- **Admeld** in securing clearance of its proposed acquisition by Google following a Department of Justice Second Request investigation.
- **Hellman & Friedman/Sheridan Healthcare** in obtaining antitrust clearance of Amsurg's proposed \$2.35 billion acquisition of Sheridan, a leading national provider of multi-specialty outsourced physician services to hospitals and other healthcare facilities.
- **The Blackstone Group LP** in securing and coordinating antitrust clearances of its proposed minority investment in Penn Engineering in the U.S., Germany and Austria.



# Competition

## Select Representations

### Litigation

We have represented clients on many of the highest-profile antitrust litigations of recent decades. Together, these cases have involved billions of dollars in potential damages.

- **International Swaps and Derivatives Association (ISDA)** in a multi-district antitrust litigation against claims that it colluded with other participants in the credit default swaps market.
- **The Blackstone Group LP** in a class action against the major private equity firms alleging bid collusion in connection with numerous large consortium LBOs.
- **Ericsson** in an antitrust conspiracy lawsuit stemming from 4G/LTE wireless technology standards-setting activities.
- **Yingli Green Energy** in an antitrust litigation brought by Solyndra alleging price-fixing in the solar panel market.
- **Priceline.com** in class actions alleging a price-fixing conspiracy for hotel room rates.
- **Sandoz Inc.** in multi-district antitrust class actions challenging the legality of a so-called reverse settlement agreement with brand manufacturer Medicis.
- **CSL**, a biotechnology company, in high-stakes class action antitrust litigation alleging a conspiracy to restrain output.
- **HCA Inc.** in an antitrust litigation alleging that HCA engaged in anticompetitive measures to drive firms out of the market for outpatient surgical services.
- **Comdata** in defending against a putative class action antitrust litigation brought by independent truck stops alleging a conspiracy to charge supra-competitive prices in the fleet card trucking market.

# Competition

## Select Representations

### Government Investigations

We have extensive experience in resolving government investigations of suspected anticompetitive activity, many of which involve multiple regulatory authorities from different regions of the world.

- **Japanese auto parts manufacturer** in criminal antitrust investigations by the Department of Justice involving alleged per se violations of the U.S. antitrust laws.
- **Major healthcare company** in connection with a criminal antitrust investigation by the Department of Justice into allegations of collusion.
- **Sandoz Inc.**, a generic pharmaceuticals company, in a civil antitrust investigation by the FTC arising from an alleged reverse settlement agreement with Medicis.
- **Kintetsu Worldwide Express**, a Tokyo-based freight company with operations across the globe, in a criminal investigation by the Department of Justice related to certain fees charged for cargo from Japan, as well as a putative antitrust class action alleging at least eight different conspiracies to impose certain fees on transportation-related services for imports into the United States.
- **Follow-on private litigation** and arbitration arising out of these litigations, including direct purchaser and indirect purchaser class actions, disputes with OEMs and other allegedly injured parties.

# Government and Internal Investigations

# Government and Internal Investigations

- Government and internal investigations can be a highly sensitive, time-consuming ordeal for any company. Large and small companies and their boards, audit and special committees, officers and directors and other individuals regularly turn to us for advice on a wide range of criminal, regulatory, congressional and other sensitive government inquiries and internal investigations.
- Multinational companies, financial institutions, professional services firms and executives and other professionals rely on our guidance in investigations by the DOJ, U.S. Attorneys' Offices, the SEC, the CFTC, state attorneys general, district attorneys, the Federal Reserve Bank, FINRA, the Senate Permanent Subcommittee on Investigations and other regulators throughout the world.
- The group is led by the former Deputy Director of the SEC's Division of Enforcement, the first head of the SEC's FCPA unit and the most recent Chief of the DOJ Fraud Section, who draw upon their experience and institutional knowledge. Our Washington, D.C. Government and Internal Investigations Practice advises clients with respect to all aspects of government and internal investigations, FCPA investigations and other anti-bribery/corruption matters, securities fraud, FCA and economic sanctions investigations.
- We also work proactively with our clients to design and implement compliance policies and procedures because establishing effective compliance programs has become increasingly important to help mitigate risk.

"The [Government and Internal Investigations practice] offers exceptional industry knowledge and provides excellent results."

*The Legal 500*  
2014

Our team includes former SEC officials (including the first Chief of the SEC's FCPA Unit), the former Chief of the DOJ Fraud Section and former members of the Securities and Commodities Fraud Task Force and the SDNY U.S. Attorney's Office

# Government and Internal Investigations

## Alleged Corporate Fraud or Other Misconduct Representations

- A **major global financial institution** in an investigation by the SEC concerning whether the bank improperly did cross-border business in the U.S. as a non-registered broker-dealer or investment advisor.
- An expedited investigation on behalf of a **major global financial institution** in response to an inquiry from federal banking regulators relating to mortgage foreclosure matters.
- A **major global financial institution** in inquiries by a number of federal regulators regarding the adequacy of its disclosures regarding its asset management business.
- A **major global financial institution** in inquiries by a number of U.S. and foreign regulators regarding the institution's disclosures regarding one of its key performance metrics.
- A **major global financial institution** in an SEC investigation related to its mortgage-backed securities business.
- A **major global financial institution** in an internal investigation and SEC inquiry regarding its private equity business.
- A **prominent U.S. mining company** in an SEC investigation regarding the accuracy of statements made about its operations and costs.

# Government and Internal Investigations

## Alleged Corporate Fraud or Other Misconduct Representations

*(continued)*

- A **special committee of a large Chinese company** in an independent review of allegations of fraud in a report by a known short seller.
- A **leading Chinese media company** in an SEC inquiry prompted by allegations made by a known short seller that the company and its directors and/or executives made misrepresentations and engaged in other wrongful conduct.
- The **former general counsel of Bank of America** in connection with matters relating to the Bank of America-Merrill Lynch transaction, including Congressional testimony and investigations by the SEC, the New York Attorney General and other regulators.
- The **former chief investment officer and principal of a hedge fund** in connection with an investigation by the SEC into alleged market manipulation and disclosure violations.
- The **chief financial officer of a large U.S. retail chain** in connection with an SEC investigation regarding the company's accounting and financial performance.
- The **former CEO of a public company** in an insider-trading inquiry.

# Government and Internal Investigations

## FCPA and Anti-Bribery/Corruption Representations

- A **global telecommunications company** in an SEC inquiry regarding alleged payments to government officials in various countries in violation of the FCPA. Following witness interviews, document review and collaboration with forensic accountants, the Firm convinced the SEC to drop certain issues from its ongoing investigation.
- A **large financial institution in connection** with an SEC inquiry concerning whether payments were made to government officials in Libya in violation of the FCPA. In connection with this engagement, the Firm has conducted an investigation across multiple jurisdictions.
- A **special committee of a large China-based company** in an internal investigation regarding allegations of potential FCPA violations.
- A **senior executive of a major mining company** in an SEC investigation regarding potential violations of the FCPA.
- A **major food services company** in an internal investigation regarding allegations of potential violations of the FCPA in the company's European operations.
- A **large financial institution** in an SEC investigation into potential violations of the FCPA in Asia.
- A **private equity fund** in an internal investigation regarding possible violations of the FCPA in China.
- Assisting numerous entities in evaluating and implementing anti-corruption policies and compliance programs and consulting on specific issues as they arise in the course of their operations.

# Corporate Practices



# Our Corporate Practices

## Overview

Our transactional attorneys provide the expertise of an elite Wall Street firm from offices located in the heart of Washington, D.C.

- As one of the few firms in D.C. with a “Wall Street” corporate practice, we are uniquely positioned to offer clients the benefit of both our local knowledge and presence and our ability to leverage the quality and experience gained through work on sophisticated transactions in New York and other key financial centers.
- With market-leading rankings across the spectrum of corporate work, our attorneys in the D.C. office have particular experience in:
  - **Banking and credit**, including representing private equity sponsors and their portfolio companies, as well as public and private companies, in a wide variety of secured lending and other financings.
  - **Capital markets**, including our preeminent initial public offerings practice, as well as representing companies in other equity and debt offerings.
    - **Public Company Advisory Practice (PCAP)**, including providing ongoing advice on to public companies on corporate governance and securities law issues.
  - **Investment management**, including advising investment advisers, registered funds and private funds on transactional, regulatory and compliance matters.

# Banking and Credit

We help clients finance more transactions, and larger transactions, than any other U.S. law firm.

- In 2015, Simpson Thacher ranked #1 as legal counsel in total financing volume, which totaled nearly **\$228 billion—\$11 billion more than that of the Firm’s nearest competitor.**
- Our breadth and depth of experience representing borrowers and lenders in a wide variety of financing transactions provides us with unparalleled, up-to-the-minute market knowledge.
- Clients rely on us to advise on an array of sophisticated credit transactions and financial instruments at all levels of the corporate capital structure. Our practices focus on many areas of the bank and syndicated lending market, including:
  - Secured and unsecured syndicated loans
  - First and second lien credit facilities
  - Bridge financings
  - Syndicated acquisition and project financings
  - Other structured transactions

Band 1 Ranking  
in Banking and  
Finance

*Chambers USA*  
2007-2016

Finance Team  
of the Year

*Chambers USA Awards*  
2015

“Simpson  
Thacher provides  
the template that  
many firms  
aspire to.”

*The Legal 500 U.S.*  
2015

# Banking and Credit

## *Loan Pricing Corporation* Rankings

2015

Rank	Rankings Category
#1	Overall Law Firm (by volume)
#2	Borrower Law Firm (by volume)
#2	Borrower Law Firm, Leveraged (by volume)
#4	Borrower Law Firm, M&A (by number of deals)
#2	Lender Law Firm (by volume)
#2	Lender Law Firm, Leveraged (by volume)

2014

Rank	Rankings Category
#1	Overall Law Firm (by volume)
#1	Borrower Law Firm (by volume)
#1	Borrower Law Firm, Leveraged (by volume)
#1	Borrower Law Firm, M&A (by number of deals)
#2	Lender Law Firm (by volume)
#3	Lender Law Firm, Leveraged (by volume)

“They are at  
the forefront  
of the market”

*Chambers USA 2014  
quoting a client*

# Capital Markets

We are a global leader in capital markets transactions.

- Preeminent capital markets practice that is uniquely balanced with a broad base of issuer and underwriter clients and a breadth and diversity of work.
  - This unique balance ensures that we are current with developments in the securities laws and in the capital markets generally.
- Year in and year out, we are the leading IPO counsel in the United States. We have advised on more than 320 successful U.S. and global IPOs over the last decade.
  - Since 2010 alone, we have advised on more than 210 U.S. and global IPOs.
- Our 2015 rankings include:

## Rank Rankings Category

#1	U.S. IPO, Issuer Advisor (by value) <i>Thomson Reuters</i>
#1	Global Equity IPO, Issuer Advisor (by value) <i>Bloomberg</i>
#1	U.S. Common Stock, Issuer Advisor (by value) <i>Thomson Reuters</i>
#2	U.S. High Yield Corporate Debt, Issuer Advisor (by deal count) <i>Thomson Reuters</i>
#2	U.S. Corporate Bonds, Manager Advisor (by value) <i>Bloomberg</i>
#2	Global Bonds, Manager Advisor (by value) <i>Bloomberg</i>
#2	Global High Yield Corporate Debt, Issuer Advisor (by deal count) <i>Thomson Reuters</i>
#3	U.S. Convertible Offerings, Manager Advisor (by deal count) <i>Thomson Reuters</i>

Band 1  
Ranking in U.S.  
Capital Markets:  
Debt & Equity

*Chambers Global*  
2007–2016

Capital Markets  
Practice Group  
of the Year

*Law360*  
2014 & 2015

# Capital Markets

## Preeminent IPO Practice

We have been the #1 IPO counsel in the U.S. for ten of the past eleven years.

- Ranked #1 for U.S. IPOs (representing the issuer) in each of 2015, 2014, 2013, 2011, 2009, 2007, 2006 and 2005 (*Thomson Reuters* (by deal size or deal count)).
- Ranked #1 for U.S. IPOs (representing the manager) in each of 2012 and 2010 (*Thomson Reuters* (by deal size or deal count)).

We have advised on the largest and most complex IPOs in the world, including:

- 2015 (First Data Corporation – issuer counsel) – *the largest U.S. IPO of 2015*
- 2014 (Alibaba Group Holding Limited – issuer counsel) – *largest-ever IPO*
- 2013 (Hilton Worldwide – issuer counsel) – *the second-largest U.S. IPO of 2013*
- 2012 (Facebook – manager counsel) – *the largest U.S. IPO of 2012*
- 2011 (HCA Holdings – issuer counsel) – *the largest U.S. IPO of 2011*
- 2007 (The Blackstone Group – issuer counsel) – *the largest U.S. IPO of 2007*
- 2006 (MasterCard Incorporated – issuer counsel) – *the largest U.S. IPO of 2006*

Ranked #1  
as Counsel to the  
Issuer or Underwriter  
in Global IPOs  
(Every year since 2011)

*Thomson Reuters  
by value*

Tier 1 Ranking in  
U.S. Capital Markets:  
Equity & Debt—Advice  
to Managers and  
Issuers

*The Legal 500  
2016*

# Capital Markets

## Public Company Advisory Practice (PCAP)

Our involvement does not end when a company goes public. Our attorneys have unique experience counseling public company clients across the spectrum of matters that they routinely face.

- We leverage our attorneys' knowledge of the latest market trends and developments and public company best practices to deliver superior legal advice in a prompt and cost-effective manner.
- We offer attorneys with depth of experience advising clients in connection with:
  - Exchange Act reporting
  - Disclosure requirements
  - SEC comment letter process
  - Corporate governance
  - Director independence
  - Stock exchange rules
  - Sarbanes-Oxley and Dodd-Frank
  - Auditor independence
  - SEC/stock exchange inquiries
  - Regulation FD
  - Employee-related securities law matters
  - Rule 144
  - Schedule 13D/13G
  - D&O insurance
  - Insider trading
  - Rule 10b5-1 trading plans
  - XBRL

# Investment Management

The Firm has a dynamic and well-established practice that encompasses all aspects of the investment management business.

- Our Investment Management Practice is global, multidisciplinary and closely integrated with the rest of the Firm. From fund formation and ongoing advice for both registered and unregistered advisers to counseling in corporate financings and mergers and acquisitions, we provide superior advice in both the public and private fund arenas.
- Our practice is multidisciplinary—it brings together such other areas as securities, mergers and acquisitions, banking, tax and ERISA.
- Our clients are among the best-known investment advisory firms, asset managers and other financial institutions that sponsor a range of funds, including Apax Partners, Blackstone/GSO Capital Partners, The Carlyle Group, Centerbridge, Citigroup, EQT, Evercore Partners, First Reserve, Legg Mason, Lightyear Capital, Macquarie, Mitsubishi UFJ Trust and Banking Corporation, Morgan Stanley, Oppenheimer Funds, Silver Lake, TD Bank and Virtus Investment Partners, among others.
- We strive to provide practical, individualized advice to meet the evolving business needs of our investment management clients.

# Investment Management Transactional Representation

A significant part of the Firm's Investment Management practice involves transactional representations.

- We represent both funds and underwriters in a wide variety of fund capital markets transactions, including offerings of common and preferred stock and rights offerings.
- We also represent funds and investment advisers in a variety of merger, acquisition and restructuring transactions, including fund consolidations.
- The Investment Management practice is multidisciplinary and leverages the depth of experience and expertise of many of the Firm's leading practice groups, including:
  - Capital Markets/Derivatives
  - M&A
  - Banking and Credit
  - Securities Litigation
  - Tax
  - Executive Compensation and Employee Benefits
  - Bank Regulatory

"[The Firm's] overall level of service remains outstanding, particularly with respect to its expertise on matters central to the asset management industry."

*The Legal 500 2013  
quoting a client*



# Investment Management

## Registered Funds

Our registered funds practice advises U.S. and foreign financial institutions, investment advisers and U.S. registered closed-end and open-end funds.

- Teaming with our colleagues in other fields, we are able to counsel a range of U.S. registered open-end and closed-end funds and their investment advisers. We also represent underwriters of securities offerings by closed-end funds and BDCs and independent directors/trustees of registered funds. We advise on:
  - Regulatory compliance and governance matters for investment advisers, registered open-end, closed-end and exchange-traded funds and business development companies.
  - Registered funds investing in U.S. and non-U.S. equity and debt securities and other specialized instruments, often with multi-class or master/feeder structures.
  - Alternative products, including registered funds of private funds, manager of managers funds and liquid alts.
  - Capital markets transactions, including common and preferred stock offerings, note offerings and rights offerings.
  - Leverage facilities.
  - Mergers, acquisitions and restructurings, including fund consolidations.
  - Status questions under the Investment Company Act of 1940.

“This Firm’s expertise in the registered funds area is held in high esteem by peers and clients alike.”

*Chambers USA*  
2013

# Investment Management Private Funds

Our preeminent Private Funds Practice has represented private funds clients for over 40 years, playing a prominent role in the development of the private funds industry and earning us a unique leadership role in the sector.

- We have unsurpassed market knowledge derived from advising on a broad range of institutional and boutique sponsors in every investment strategy and global market (including traditional private equity, real estate, infrastructure, debt, hedge fund and many other alternative investment strategies).
- Through our representation of a diverse group of sponsors, we have established a track record for adding value to our clients' fundraisings and have developed an acute understanding of custom and practice in the private funds marketplace. That, in turn, allows us to provide clients with the commercially driven, practical advice that they require.
- In addition, we routinely structure our clients' internal arrangements and employee investment arrangements. We also have substantial experience in M&A transactions involving private investment firms, initial public offerings of alternative asset managers, credit facilities for funds and their managers and secondary transfers of private fund investments.

Ranked #1 in the U.S., U.K., Asia-Pacific and globally, in global private equity fund formation practice

*Chambers & Partners*

"Their fund formation work is state-of-the-art. They do outstanding work and they are clearly leaders in the field."

*Chambers USA 2014  
quoting a client*

# International Arbitration and Cross-Border Disputes

# International Arbitration and Cross-Border Disputes

Multinational corporations across the globe rely on our International Arbitration Practice for high-stakes matters when their business reputation or commercial relationships are at risk.

- Clients understand that we provide the practical, comprehensive and efficient advice needed to achieve favorable results.
- We have a track record of success in taking cases through trial and final awards in major international arbitration venues such as Paris, London, Geneva, The Hague, Singapore, New York and Washington, D.C.
- Our lawyers also act as arbitrators, teach international law and international arbitration at top law schools, and have held appointments within such leading international institutions as the ICC, ICSID and the International Court of Justice.
- Clients appreciate the heritage of our practice, which has included such former partners as Cyrus Vance, the Secretary of State under President Carter, and Conrad Harper, the Legal Advisor to the Department of State under President Clinton.

Consistently named  
a Leading Firm  
by GAR 100

*Global Arbitration Review*  
2008–2014

“They have won every case that they have handled for us, even cases that others had deemed unwinnable.”

*Chambers USA 2013*  
quoting a client

# International Arbitration and Cross-Border Disputes

## Select Representations

- **Mitsubishi Tanabe Pharma Corporation** in winning a supply price reduction for a blockbuster drug following three separate trials in an ICC arbitration.
- **A Uruguayan joint venture company** in an ongoing ICC arbitration arising from disputes over a major pulp mill project in Uruguay.
- **General Electric and Bechtel** in ICC, AAA and bilateral investment treaty international arbitrations arising out of India's expropriation of the multibillion-dollar Dabhol Power Project in Maharashtra, India.
- **Hanwha Group and ORIX Corporation** in a billion-dollar ICC arbitration arising out of the sale of Korea Life Insurance Company.
- **New Brunswick Power** in achieving a successful settlement of an ICDR arbitration and parallel federal court action against Venezuelan entities to enforce a long-term contract.
- **Accenture (formerly Andersen Consulting)** in one of the largest-ever ICC arbitrations in which Andersen Consulting achieved an alimony-free divorce from the Andersen network.
- **The Dominican Republic** in two international investment treaty arbitrations and a companion ICC case stemming from privatization of the country's electricity sector.

# International Regulatory and Compliance

# International Regulatory and Compliance

- With increased activism and cross-border cooperation between enforcement and regulatory agencies, we represent the interests of clients operating in multiple jurisdictions and have advised on issues in China, India, Eastern Europe, the Middle East, Latin America and Africa.
- We regularly assist various U.S. companies in evaluating and implementing anti-corruption policies and compliance programs and consulting on specific issues as they arise in the course of their operations.
- Clients seek our advice on regulatory issues related to international investments, including counsel on navigating national security reviews of proposed acquisitions of, or minority investments in, U.S. businesses before the Committee on Foreign Investment in the United States (CFIUS). We advise our clients on successful navigation of the CFIUS briefing, review and clearance process.
- Financial institutions, private equity firms and domestic and foreign issuers of securities routinely seek our counsel on economic sanctions matters. We advise on internal investigations and governmental dealings, including with the Office of Foreign Assets Control (OFAC) and the Department of State, enforcement cases and incidental regulatory issues (involving other regulatory bodies such as the SEC).
- We have extensive experience counseling on economic sanctions issues in the transactional context, such as in the merger with or acquisition of a non-U.S. target, the issuance of securities by a non-U.S. issuer and contractual arrangements between creditors and borrowers.

# International Regulatory and Compliance

## Select Representations

### CFIUS

- **Smithfield Foods**, the largest pork processor and producer in the United States, in securing CFIUS clearance of its \$7.1 billion sale to a Chinese company, Shuanghui International Holdings, the largest acquisition ever of a U.S. business by a Chinese firm.
- **TRW Automotive** in obtaining CFIUS clearance for its proposed \$13.5 billion sale to ZF Friedrichshafen.
- **Murata Manufacturing** in securing CFIUS clearance for its proposed acquisition of Peregrine Semiconductor, a leading fabless provider of high-performance, integrated RF solutions.
- **Aluminum Corporation of China (Chinalco)** in securing CFIUS clearance for its proposed \$19.2 billion investment in Rio Tinto; we obtained CFIUS clearance before Rio Tinto withdrew from the deal.
- **Alibaba Group** in securing CFIUS clearance for its proposed acquisition of AutoNavi, a leading provider of digital map content and navigation and location-based solutions in China.
- **AVIC Electromechanical Systems (AVICEM)**, a Chinese state-owned-entity and a subsidiary of Aviation Industry Corporation of China, one of the largest industrial conglomerates in China, in securing CFIUS clearance for its proposed acquisition of Hilite International, a leading global supplier of highly engineered automotive engine and transmission components.
- **Kronos Inc.**, a provider of workforce management software, in securing CFIUS clearance of a proposed \$350 million investment by a Singapore sovereign wealth fund.



# International Regulatory and Compliance

## Select Representations

### OFAC/Economic Sanctions

- **A senior executive of a global bank** in investigations by the Department of Justice and the United States Senate concerning allegations of money laundering, violations of OFAC sanctions and Bank Secrecy Act violations.
- **Regulatory guidance** for international and cross-border transactions, including advising clients on matters involving regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control, the U.S. Commerce Department's Bureau of Industry and Security and the U.S. State Department.
- **Advice and counseling** to companies in range of industries—including the shipping, automotive, insurance and e-commerce industries—on risk management, compliance policies and protocols and best practices relating to U.S. economic sanctions laws and regulations.
- **Advise public companies** on disclosure requirements of Section 13(r) of the Exchange Act (which requires disclosure of certain transactions or dealings implicating Iran or other individuals and entities targeted by U.S. economic sanctions).

# Pro Bono

# Pro Bono

Commitment to public service and pro bono legal work is a defining characteristic of Simpson Thacher.

- For decades, our attorneys have made significant contributions to legal service programs, government and not-for-profit groups across the country and in Washington, D.C.
- We approach our pro bono projects with the same commitment to excellence as we do all of our work, and credit our attorneys' hours contributed to these matters equally with hours spent on engagements for paying clients.
- Simpson Thacher attorneys represent pro bono clients in a variety of matters, including:
  - Death-row defense
  - Immigration and representation of undocumented children
  - Landlord-tenant
  - International human rights
  - Voting rights enforcement

The 40 at 50:  
Judicial Pro Bono  
Recognition

*D.C. Circuit Judicial  
Conference*

2012–2013  
*Pro Bono Law Firm  
of the Year Award*

*D.C. Bar  
Small Firm Category*

# Pro Bono

## Select Representations

- Representation of **Reginald Clemons**, a Missouri inmate convicted of murder and sentenced to death for his alleged role in a double murder in 1991. On November 24, 2015, after 20 years on death row, the Supreme Court of Missouri vacated and remanded Mr. Clemons' conviction and sentence. The Court found that substantial evidence supported the finding that the State deliberately suppressed Brady evidence related to the voluntariness of Mr. Clemons' confession and that Mr. Clemons was denied a fair trial. The Missouri Supreme Court's decision upholds Mr. Clemons' constitutional right to a fair trial and protects the due process rights of both Mr. Clemons and others. The result is a testament to the Firm's tireless efforts to get a fair trial for Mr. Clemons.
- Representation of **twin sisters (age 12) from El Salvador**, who were facing removal proceedings after entering the U.S. without documents in 2011. Simpson Thacher attorneys successfully argued that the twins met the criteria for Special Immigrant Juvenile Status ("SIJS") and the removal proceedings were terminated.
- Representation of a **tenant** in connection with two eviction proceedings brought against her by her landlord where the Simpson Thacher attorneys negotiated a favorable settlement to allow our client to remain on the property.
- Providing assistance to **Professor John Knox, the UN Independent Expert on human rights and the environment**, in partnership with the Vance Center, with mapping the current status of human rights obligations relating to the enjoyment of a safe, clean, healthy and sustainable environment.
- Drafting reports on voting rights enforcement and compliance in South Carolina and Alabama, as part of the **Lawyers' Committee for Civil Rights Under Law's** response to the U.S. Supreme Court's decision in *Shelby v. Holder*, which struck down a key provision of the Voting Rights Act.

# Our Team



## David W. Blass

*Partner – Investment Funds*

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David Blass is a leading regulatory lawyer in the funds industry and has advised on matters involving innovative registered funds products, Investment Advisers Act compliance, SEC examination and enforcement matters, and broker-dealer regulatory compliance. He is uniquely qualified to provide strategic and regulatory advice on matters involving asset management firms and broker-dealers. David has extensive knowledge of the regulatory requirements of the asset management industry having served as General Counsel of the Investment Company Institute. He also held senior roles for over a decade at the SEC, most recently as Chief Counsel and Associate Director in the Division of Trading and Markets, where he oversaw broker-dealer regulation and large aspects of FINRA's regulatory program. David was the Associate General Counsel for the SEC where he was responsible for Dodd-Frank Act implementation, among many other programmatic areas. He also held a senior role in the SEC's Division of Investment Management, leading the office regulating registered investment advisers.



## Joshua Ford Bonnie

*Partner – Capital Markets*

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Josh Bonnie is one of the preeminent IPO lawyers in the nation and regularly counsels public companies on spin-offs and other significant strategic transactions, capital markets offerings and general corporate and securities law matters. Josh has advised many companies on their initial public offerings, including Invitation Homes, Hilton Worldwide, The Carlyle Group, Blackstone, MasterCard and Accenture. Josh has been featured in *The American Lawyer's* "Dealmakers of the Year," is recognized in *Chambers Global: The World's Leading Lawyers for Business*, *Chambers USA: America's Leading Lawyers for Business* and *The Legal 500 United States* as one of the leading capital markets practitioners in the United States, and is endorsed by *PLC Which Lawyer?*



## Christopher Brown

*Partner – Banking and Credit*

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Chris Brown concentrates his practice on banking and finance. He has represented private equity sponsors and their portfolio companies, as well as public and private companies, in a wide variety of secured lending and other financing transactions. In addition, he has worked for many clients on matters involving general secured finance issues, debt restructurings and related corporate issues. Recently, Chris's clients have included AEA Investors, Allegion, Best Buy, Blackstone, Carlyle, Charterhouse Capital Partners, Fieldwood Energy, Francisco Partners, Global Payments, Hershey, Ingersoll Rand, J.G. Wentworth, JLL Partners, KSL Capital Partners, MDC Partners, Microsoft, Patheon, Peabody Energy, Riverstone, Town Sports International, Vestar Capital Partners and Vista Equity Partners.



## Rajib Chanda

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Cited by *Legal 500* as having “notable expertise in advising fund sponsors on product development, design and structure, with a focus on alternative strategies,” Rajib Chanda’s practice focuses on all aspects of issues facing registered investment advisers and sponsors of registered funds. Rajib has particular experience working with alternative asset managers seeking to access retail investor channels through mutual funds, business development companies, closed-end funds, exchange-traded funds and permanent capital vehicles. He has advised other fund sponsors on matters implicating the Investment Company Act and/or the Investment Advisers Act. He also works extensively with more traditional registered fund sponsors and works closely with the Firm’s asset management M&A group on transactions involving registered advisers and funds. In addition, Rajib provides counsel to boards of registered funds, and has substantial experience advising companies on issues relating to social media and cybersecurity.



## Abram J. Ellis

*Partner - Competition*

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Recognized as a “Rising Star” in antitrust litigation, Abram Ellis’ practice comprises all aspects of competition law, from defending clients against complex class action antitrust litigation to helping clients obtain regulatory clearance from domestic and international competition authorities for significant transactions. An integral member of the “Antitrust Team of the Year” (*Chambers USA* 2016), Abram is particularly experienced in antitrust litigation involving complex financial instruments. He has also represented numerous healthcare clients in antitrust class actions and related government investigations. In addition to his robust litigation practice, Abram advises leading private equity funds, financial institutions and major corporations on the regulatory matters relating to cross-border activities, including on OFAC and FCPA matters.



## Jeffrey H. Knox

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Jeff Knox represents multinational corporations and their boards and executives in high-stakes investigations by the U.S. DOJ, SEC, and other federal and state agencies. An experienced trial and appellate lawyer, Jeff is the former Chief of the DOJ’s Fraud Section in Washington, D.C., which has exclusive criminal enforcement jurisdiction over the FCPA and handles many of the nation’s most significant securities fraud, False Claims Act, and international money laundering cases. Jeff also previously served as a federal prosecutor in the Eastern District of New York, where he was Chief of the Violent Crimes & Terrorism Section and widely recognized as one of the nation’s leading national security prosecutors. Jeff is a respected voice on corporate compliance and enforcement policy, and serves on advisory boards dedicated to these issues at NYU School of Law and the American Law Institute.





## Andrew M. Lacy

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Andrew Lacy's practice focuses on antitrust-related litigation, transactional and counseling issues. Andrew represents clients in Department of Justice and Federal Trade Commission merger investigations and in criminal and civil government antitrust investigations. He has litigated numerous antitrust matters involving monopolization, price fixing and other restraint of trade allegations and has appeared in trials and hearings before federal and state courts and international arbitration tribunals.



## Michael J. Osnato, Jr.

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Mike Osnato, former Chief of the Complex Financial Instruments Unit of the SEC's Enforcement Division, focuses his practice on high-stakes regulatory and criminal matters, government investigations, sensitive whistleblower complaints and SEC examination and compliance counseling. As head of the Enforcement Division's CFI unit, Mike led a nationwide unit of 45 attorneys and financial industry experts responsible for developing and executing the SEC's post-financial crisis enforcement agenda in the markets for sophisticated financial products and practices. Under Mike's leadership, the CFI Unit developed innovative investigative and analytic techniques that resulted in some of the agency's most significant enforcement actions in recent years, including matters involving global financial institutions, asset managers and public companies. Prior to his tenure as Unit Chief, Mike served as Assistant Regional Director in the SEC's New York Regional Office, where he supervised a wide range of prominent accounting fraud, investment adviser and insider trading investigations.



## Sara Y. Razi

*Partner – Competition*

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Sara Razi is a leading antitrust attorney, focusing on merger reviews, government antitrust investigations, antitrust litigation, and counseling on a variety of competition issues. Sara joined Simpson Thacher in 2013 after serving as a senior official at the FTC for nearly a decade. Sara regularly represents clients in antitrust investigations by the DOJ, FTC, and States and has secured successful outcomes in several complex and closely-watched mergers and high-profile antitrust litigations. Described by *Global Competition Review* as one of the “best FTC merger advisers in the business,” Sara is recognized by *The Legal 500* and by Euromoney’s *Benchmark Litigation*, and is a cornerstone of the team awarded “Antitrust Department of the Year” by *Chambers USA* in 2016, which highlighted the group’s “outstanding expertise and experience in antitrust matters.” Sara is an authority on antitrust issues and speaks frequently at conferences sponsored by the ABA, law schools, and private organizations.



## Cheryl J. Scarboro

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Cheryl Scarboro, formerly the first Chief of the SEC’s FCPA Unit, represents corporations, financial institutions and individuals in SEC and other regulatory enforcement proceedings. Cheryl conducts internal investigations and counsels clients on FCPA compliance programs, SEC reporting, disclosure and corporate governance requirements. She was recognized as one of the “25 Most Influential Women in Securities Law” by *Law360*, is consistently listed in the “Top 250 Women in Litigation” by *Benchmark Litigation*, and was named to the “Enforcement 40” by the Securities Enforcement Forum. Cheryl is consistently recommended by *The Legal 500* in white collar and was named a National “Litigation Star” by *Benchmark Litigation*. In addition, she is a member of the Board of Visitors of Duke University School of Law.



## Peter C. Thomas

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Peter Thomas, Managing Partner of the Firm's Washington, D.C. office, has extensive experience in antitrust litigation, merger enforcement, international arbitrations, and national security reviews before the Committee on Foreign Investment in the United States (CFIUS). He was named in 2017 as a "Dealmaker of the Year" by *The American Lawyer*, is consistently recognized as a "Litigation Star" both nationally and in D.C. by *Euromoney's Benchmark Litigation*, and is recognized by *The Legal 500* in both international arbitration and antitrust. He serves on the Board of the Legal Aid Society of the District of Columbia.



## Adeeb R. Fadil

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Adeeb Fadil is Senior Counsel in the Firm's Corporate Department and Environmental Practice. He focuses on environmental aspects of transactions including acquisitions, divestitures, loans, securities offerings, and bankruptcies and restructurings, for a wide range of the Firm's clients, as well as on environmental liability management, compliance counseling and dispute resolution.



## Peter C. Herrick

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Peter C. Herrick, formerly Senior Trial Counsel at the Federal Trade Commission (FTC), is Counsel in Simpson Thacher's Litigation Department. His practice focuses on antitrust and competition, including antitrust litigation, government investigations, and counseling on competition issues. During his time at the FTC, Peter oversaw high-stakes investigations and litigations of proposed mergers in a wide range of industries.

## Nicole Trudeau

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Nicole Trudeau is Counsel in the Firm's Investment Funds Practice. Nicole represents investment companies (including open- and closed-end funds as well as exchange-traded funds (ETFs)), other pooled investment vehicles (such as business development companies (BDCs)) and their independent board members, as well as investment advisers on matters arising under U.S. federal securities laws, particularly the Investment Company Act of 1940.

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