MEETING CHALLENGES
IN A CHANGING WORLD

SIMPSON THACHER & BARTLETT LLP
On every engagement and for every client, our objective is to provide the highest quality legal services available globally.
Clients in a wide array of industries and in jurisdictions around the world turn to Simpson Thacher to help them address their evolving business challenges. We devote our full legal talent and skill on behalf of our clients with a commitment to hard work, excellence and integrity.

Simpson Thacher & Bartlett LLP is one of the world’s leading international law firms. The Firm was established in 1884 and has more than 850 lawyers. Headquartered in New York City with offices in Beijing, Hong Kong, Houston, London, Los Angeles, Palo Alto, São Paulo, Tokyo and Washington, D.C., the Firm provides coordinated legal advice and transactional capability to clients around the globe.
“Simpson Thacher & Bartlett LLP is the best you can get, both from a knowledge and service point of view.”

THE LEGAL 500 UNITED STATES 2009
Our focus on client needs is the hallmark of our practice. We value excellence in client service in all respects—in the thoughtfulness and thoroughness of our legal advice and work product, in our responsiveness to our clients and in the tone and manner in which we work with clients. We offer superior legal services to our clients in a number of ways, including:

**Understanding Our Clients’ Business.** Lawyers must understand the business imperatives of their clients. Our lawyers understand not only the intricacies of the legal issues in any particular matter, but also how those issues impact each client’s overall business. We offer our clients professional, straightforward and pragmatic advice that recognizes their business needs as well as the prevailing commercial and legal realities.

**Cutting-Edge Knowledge of Market Expectations and Practice.** In today’s challenging financial markets, our clients are well-served by our depth of experience and perspective, gained over many decades. Known for our business savvy, we work closely with our clients to negotiate and structure transactions that are effective based on prevailing market conditions.

**Leveraging Cross-Practice Experience and Teamwork Approach.** Clients look to Simpson Thacher for our experience in all components of complex transactions and litigation matters. The legal matters we undertake require an increasingly intricate range of experience, and we adeptly manage complex transactions and cases by assembling strong multi-disciplinary teams and effectively tapping into the expansive practice and skills within the Firm. By leveraging the Firm’s collective knowledge in this way, we are able to consistently deliver key results for clients.

**Worldwide Reach.** In order to better serve our clients, we have built a worldwide presence—with offices located in the world’s principal financial centers and attorneys who have native language skills and backgrounds. Our lawyers work as a fully integrated team advising our clients on complex cross-border transactions and litigation matters. We represent clients principally in the Americas, Asia and Europe, but have the ability to assist clients anywhere in the world.

**Partnering with Clients in an Open, Efficient and Friendly Culture.** We view ourselves as partners in helping our clients achieve their goals and believe that a positive working relationship facilitates that objective. We staff our matters at a level that is optimal in meeting our clients’ needs while at the same time being cost-effective.

“[Simpson Thacher] is praised by clients for the ‘quality of the service’ and ‘attention to detail’ offered by its lawyers…”

THE LEGAL 500 UNITED STATES 2009
In the fall of 2008, the global credit and liquidity crisis threatened the world economic system and presented unprecedented challenges. Both long-standing and new clients turned to Simpson Thacher for guidance in these challenging times.

Simpson Thacher named winner for innovative legal work relating to the “U.S. Financial Crisis and Downturn 2009” for work with the U.S. Department of the Treasury on TARP.

FINANCIAL TIMES 2009 INNOVATIVE LAWYERS AWARDS
ONCE IN A GENERATION GOVERNMENT FINANCIAL RESCUE

When the U.S. government determined to act to stabilize financial markets, it selected Simpson Thacher to structure and implement its purchase of equity in U.S. banks under the Troubled Asset Relief Program (TARP). TARP represented an unprecedented policy initiative that needed to be implemented quickly by lawyers with comprehensive technical knowledge and the resources to execute swiftly. In less than three weeks, the Firm guided the Treasury from program announcement to finalizing its initial equity investments of $125 billion in eight banks. Ultimately, the Firm advised the Treasury on investments in excess of $200 billion in 24 institutions, including Citigroup and Bank of America, and in Citigroup’s $52 billion exchange offer. The Firm also advised the Treasury on its $30 billion public-private investment program to purchase “legacy” (mortgage-backed) securities.

MARQUEE INDUSTRY CONSOLIDATION

In the summer of 2008, Pfizer first approached rival pharmaceutical company Wyeth regarding a business combination. The senior management of Wyeth, a Firm client for over twenty years, immediately turned to us for guidance. Despite the global credit crunch which caused a near stand-still in M&A, the Firm successfully assisted Wyeth in negotiating the terms of its $68 billion merger agreement (including approximately $45 billion in cash) in what proved to be the largest acquisition of 2009. Utilizing our experience and understanding of complex transactions and the challenges raised by uncertain financial markets, the Firm helped ensure that Wyeth’s shareholders had significant certainty that the merger would close – a key issue in light of then-prevailing economic conditions. Once the deal was struck, our antitrust and competition lawyers worked diligently to obtain the clearances in the United States, the European Union, Canada, Australia and China required for an expeditious closing.

LEADING THE DEFENSE AGAINST SUBPRIME LITIGATION

When the subprime mortgage crisis pummeled worldwide financial markets, Fannie Mae and Freddie Mac were high on the list of casualties. Litigation against the country’s leading financial institutions followed almost immediately, alleging fraud in the sale of billions of dollars worth of Fannie Mae and Freddie Mac securities. The underwriter defendants – including Banc of America Securities, J.P. Morgan Securities, Citigroup Global Markets, Credit Suisse Securities, Deutsche Bank Securities, Goldman, Sachs & Co., Morgan Stanley & Co. and UBS Securities – could have each opted for separate counsel. Instead, these financial institutions turned to Simpson Thacher’s experienced securities litigation team to represent them collectively in mounting an aggressive defense.

BALANCE SHEET MANAGEMENT IN THE AFTERMATH OF THE ECONOMIC MELTDOWN

Due to rapidly changing economic realities, many clients have found themselves facing cash flow issues, declining revenues, imminent debt maturities and looming covenant defaults. With a business-like, pragmatic approach, Simpson Thacher has helped a large number of clients evaluate the array of alternatives available in order to find effective solutions. Representative examples include advising on debt restructurings for American Media, Cap Cana, Conseco, Energy Future Holdings, Hovnanian Enterprises, Neff Corp., NXP Semiconductors and Sirius XM; debt refinancings for Nalco Company and Sealy Corporation; and capital raises and exchange offers to assist financial institutions under the Federal Reserve’s Supervisory Capital Assessment Program.
Simpson Thacher is active on legal matters worldwide. With over 850 lawyers operating out of ten offices, we offer the experience and worldwide presence that our clients demand.

NORTH AMERICA
Andrade Gutierrez Concessões and ADC & HAS Corporation acquisition of Alterra Partners Costa Rica, the operator of the Juan Santamaría International Airport in Costa Rica
The Blackstone Group $2.7 billion buyout of Anheuser-Busch InBev theme parks
CEMEX $1.9 billion equity offering
Comcast-General Electric $9.9 billion of financing committed to joint venture involving the NBC businesses
Cap Cana, Hovnanian Enterprises and Sealy Corporation debt restructurings
Dominican Republic first-ever investment treaty arbitrations
DoubleClick $3.1 billion sale to Google
First Reserve establishment of its $9 billion private equity fund, the largest private equity fund formed to make investments in the energy industry
Government of the Cayman Islands $312 million debt offering, its inaugural offering in international capital markets
Hellman & Friedman establishment of its approximately $8.8 billion private equity fund
JPMorgan Chase $5.6 billion offering of common stock
Mars $23 billion acquisition of The Wm. Wrigley Jr. Company
Pinnacle Foods Group $1.3 billion acquisition of Birds Eye Foods
Princeton University favorable resolution of endowment litigation
Roche Holdings $16.5 billion debt offering, the largest debt offering by a corporate issuer in history
Sanyo Electric Federal Trade Commission clearance for $8.6 billion tender offer acquisition by Panasonic Corporation
Wyeth $68 billion sale to Pfizer, the largest acquisition in 2009
Xerox $6.4 billion acquisition of Affiliated Computer Services

SOUTH AMERICA
Braskem $500 million debt offering, named 2008 “Best Corporate Bond Deal in Latin America” by LatinFinance
Distribución y Servicio D&S sale of controlling stake to Wal-Mart Stores
Embraer Overseas Limited $500 million public debt offering
Moody's Investors Service successful dismissal of litigations in connection with the collapse of Uruguay's Banco de Montevideo
Perdigão combination with Sadia creating BRF-Brasil Foods, Brazil's largest food company, and $2.4 billion public equity offering to support the acquisition, named 2009 “Best Follow-On Equity Issue” by LatinFinance
Stora Enso and Celulosa Arauco joint acquisition of forestry operations of Spanish pulp producer ENCE, Uruguay's largest acquisition
UBS sale of its Brazilian subsidiary to BTG Investments for $2.5 billion
EUROPE

Blackstone Real Estate Partners joint venture in which it acquired a 50% interest in the Broadgate Estate from The British Land Company

BMG Rights Management joint venture between KKR and Bertelsmann AG

Daiichi Sankyo London and U.S. patent trial victories

Expro $1.4 billion senior secured notes offering

KKR announced acquisition of Pets at Home

Morgan Stanley establishment of its $5.3 billion global real estate fund

NXP debt restructuring

Pearl Group restructuring and acquisition by Liberty Acquisition Holdings (International) Company

TDC announced merger of its Swiss subsidiary, Sunrise Communications, with Orange Communications, the Swiss subsidiary of France Telecom

TVN Group €405 million senior notes offering

Virgin Media $1 billion and £875 million senior notes offering, one of the largest ever issues of high yield debt in pounds sterling

ASIA

Aluminum Corporation of China (ChinaAco) acquisition of minority stake in Rio Tinto for over $14 billion, the largest ever foreign investment by a Chinese entity

American International Group sale of the AIG Otemachi Building to Nippon Life Insurance Company for ¥115.5 billion

The Blackstone Group $600 million investment in China National Bluestar

Changsha Zoomlion Heavy Industry Science and Technology Development Co. acquisition of CIFA of Italy for €375.5 million, creating the largest concrete equipment manufacturer in China

Citigroup sale of Japanese company, BELLSYSTEM24 to Bain Capital

KB Financial Group $900 million SEC-registered global rights offering

KKR $1.8 billion acquisition of Oriental Brewery, named “Best Private Equity Deal/Best Leveraged Financing Deal of 2009” by FinanceAsia

KKR $250 million investment in Bharti Infratel, named one of India Business Law Journal’s Deals of the Year for 2008

Primus Financial announced acquisition of Nan Shan Life Insurance Company from American International Group for approximately $2.15 billion

Republic of Korea $3 billion dual tranche global bond offering, named “Best Sovereign Bond Deal of 2009” by FinanceAsia

Shanda Games Limited $1.04 billion NASDAQ IPO, one of the largest initial public offerings in the United States in 2009

Shinsei Bank of Japan $5.9 billion announced merger with Aozora Bank

Sumitomo Mitsui $9.5 billion and $10.6 billion global equity offerings
Banking & Credit

Lenders and borrowers alike recognize Simpson Thacher as the preeminent advisor in connection with a wide variety of sophisticated credit transactions. Clients look to the Firm for our comprehensive knowledge of financial instruments, used across a range of circumstances and at all levels of the corporate capital structure. Our practice is varied and our current clients include some of the most prominent financial and investment firms in the world as well as private equity investors, strategic investors and sovereign wealth funds.

Syndicated Lending

The principal banking activity on which we advise, syndicated lending, is an evolving market-driven business. Through our work with arrangers of syndicated credits – including JPMorgan Chase, the leading originator and arranger of syndicated credits – and with many borrowers, we have participated in the structural development and geographic expansion of the syndicated credit market in all phases of the credit cycle. Our goal is to help our clients achieve solutions that are business-sensitive at the time as well as prudent in retrospect.

Acquisition Finance

We are one of the select group of law firms that regularly serves as lead bank counsel for large syndicated acquisition financings. Our extensive acquisition finance experience has enabled us to guide clients through the challenges of successfully financing transactions in a changing credit environment. Our representative engagements include representation of the lead arrangers and underwriters of the $9.9 billion of committed financing for the joint venture between Comcast and General Electric involving the NBC Universal businesses; an investor group led by Silver Lake Partners on the financing for their $1.9 billion purchase of a majority interest in Skype from eBay; and the Federal Reserve Bank of New York in connection with its $29 billion financing to facilitate the acquisition of Bear Stearns by JPMorgan Chase.
Regulation of Financial Institutions

The Firm is one of the most authoritative sources of interpretation and application of federal and state laws that regulate financial institutions. Our lawyers stay abreast of changing regulatory expectations and provide cutting-edge advice with respect to banking, securities and corporate law issues that affect commercial bank and bank holding company clients and investment banking and private equity clients. We advise a number of U.S. and foreign financial institutions on regulatory and corporate matters and also assist clients in regulatory investigations.

Leveraged Finance

Our leveraged finance practice draws on the strengths of both our banking and credit and our capital markets practitioners to deliver integrated lending and securities advice in partnership with our clients. Leveraged financings require an in-depth understanding of the covenants, subordination provisions and intercreditor agreements that must be addressed in structuring multi-layered financings. In the case of high yield debt offerings, special skills are required to craft covenants that afford protection for investors while also providing issuers the flexibility to operate their businesses successfully. We pride ourselves on our ability to work together with our clients in analyzing and structuring financing alternatives for highly complicated transactions across the entire spectrum of leveraged financing instruments, including leveraged loans, high yield bonds and mezzanine financings.

Our broad leveraged finance experience includes work on some of the most complex and noteworthy mergers and acquisitions transactions of the last decade, as well as many of the significant acquisition financings that have emerged as credit markets have opened following their virtual shut-down in the credit crisis. Examples include the $9.9 billion of committed financing for the joint venture between Comcast and General Electric involving the NBC Universal businesses and the financings for Xerox’s $6.4 billion acquisition of Affiliated Computer Services and Blackstone’s $2.7 billion buyout of Anheuser-Busch InBev’s Busch Entertainment theme parks. The breadth and diversity of our high yield debt practice is demonstrated by our work in 2009 for both issuers and investment banks globally on over 70 offerings raising proceeds of over $30 billion.
Clients affected by the global credit and liquidity crisis in recent years need counsel who understand and respond quickly to the challenges of restructuring and bankruptcy issues. Our lawyers offer comprehensive services in all aspects of restructuring and bankruptcy from the first signs of financial distress to the filing and resolution of a Chapter 11 case. We adeptly identify and implement unique and innovative solutions that best meet our clients’ particular challenges.

A hallmark of our practice is our ability to advise a wide array of parties, including debtors and creditors, in all aspects of restructuring and bankruptcy matters. We routinely help companies and their officers and boards of directors and financiers understand and effectively address their options and obligations in these challenging situations and avoid the potential pitfalls that may arise. We frequently represent bank agents in large syndicated credits in complex in- and out-of-court restructurings.

**Lyondell Debtor-in-Possession Financing**

In the face of rising default rates and a severe contraction in credit markets worldwide during late 2008, borrowers faced a shortage in supply of debtor-in-possession financing. In this challenging environment, Simpson Thacher advised lead agent UBS on a $6.5 billion term DIP loan for Lyondell Chemical Company, which at the time, together with a separate ABL facility, was the largest ever in a Chapter 11 reorganization. In a complicated process in which the company enlisted many of its current lenders to contribute to the financing, and eventually had more than 500 lenders participate in the loan, Simpson Thacher attorneys navigated complex cross-border and intercreditor issues and helped create new market protocols in order to effect an innovative deal structure that included the first disproportionate and partial “roll-up” of Lyondell’s existing pre-petition senior secured loans. Following a three-day long evidentiary hearing, the Lyondell DIP financing was approved by the bankruptcy court virtually unchanged, thereby allowing Lyondell to obtain the essential financing early in 2009. Simpson Thacher continued to advise UBS throughout Lyondell’s bankruptcy process, including in connection with a multi-billion dollar fraudulent conveyance litigation against various parties, including UBS and the other lead arrangers of the pre-petition credit facilities.
Senior Lender and Debtor Representations

We have a long-established practice representing senior lenders or agents for senior lenders in complex Chapter 11 cases, workouts and out-of-court restructurings. Through our extensive experience, we have developed the in-depth understanding needed to advise our clients as to resetting covenants, taking new collateral and negotiating with holders of securities or loans at each level of the capital structure. Representations of senior lenders or agents for senior lenders include out-of-court workouts or Chapter 11 proceedings for Chrysler, General Motors, Mark IV Industries, Charter Communications, Lear, MGM, Idearc, R.H. Donnelley, Reader’s Digest, Simmons Bedding, Six Flags and Adelphia Communications.

Our debtor side representations include corporations and their majority shareholders in out-of-court restructurings and workouts as well as debtors in Chapter 11 proceedings. Our recent debtor representations include Motor Coach Industries and Qimonda North America.

Debt and Other Balance Sheet Restructurings

Simpson Thacher is at the forefront of advising corporate clients, sovereign entities and banks and financial institutions on new and innovative ways to manage capital markets exposures to meet the challenges of today’s complex financing environment. Our understanding of the securities laws and business dynamics involved across the capital structure enables us to tailor restructuring alternatives to meet our clients’ objectives and maximize the benefits to other constituencies that may be involved, including investors, debt holders and lenders. Representative matters include debt restructurings and refinancings for American Media, Hovnanian Enterprises, iStar Financial, Nalco Company, Pearl Group, NXP Semiconductors and Sealy Corporation.

Distressed Mergers & Acquisitions

Drawing on the Firm’s combined strength in mergers and acquisitions as well as bankruptcy and restructuring, we routinely advise clients regarding investment or acquisition opportunities in connection with distressed entities and assets.

“Clients praise the firm’s ‘well-trained, extremely practical strategists…”’

CHAMBERS USA 2009
Capital Markets

In order to compete in today’s capital markets, our clients require counsel with the wide-ranging and sophisticated skills and experience as well as the cross-border capability that Simpson Thacher offers. We are a global leader in providing high quality, sophisticated advice on all types of capital markets transactions. Our uniquely balanced practice, with a broad base of both issuer and underwriter clients, gives us a breadth and diversity of work that ensures that we are current with developments in the securities laws and in the capital markets generally.

Equity

We act for clients on all types of equity offerings addressing a variety of capital needs, including initial public offerings, follow-on equity offerings, rights offerings, private investments in public equity (PIPEs), equity-linked securities offerings and equity derivatives transactions. Our highly successful IPO practice assists companies around the world and their underwriters as they navigate the complexities of the offering process and the critical transition from private company to public reporting company.

We are fortunate to have been called upon to act as counsel in connection with some of the largest and most complex IPOs in the world, including advising the issuers on the largest U.S. IPOs of 2007 (The Blackstone Group) and 2006 (MasterCard Incorporated). Representative examples of our work on other types of registered and non-registered deals include representing JPMorgan Chase in a $5.6 billion common stock offering in 2009 and representation of the underwriters in Sumitomo Mitsui Financial Group’s two recent offerings pursuant to Rule 144A/Regulation S that raised $9.5 billion and $10.6 billion.

Debt

Our work covers the spectrum of debt products offered in the global capital markets from investment grade to structured finance to highly leveraged and mezzanine finance instruments as well as balance sheet restructurings. Examples of our capital markets leadership on behalf of both issuers and banks in 2009 include representing Halliburton and Xerox in $2 billion debt offerings and the underwriters in Oracle’s $4.5 billion debt offering. Our high yield representations include a $1.4 billion offering for Expuro International as well as multiple offerings in 2009 for HCA Inc. for a combined value of approximately $3 billion and for Virgin Media’s underwriters for a combined value of approximately $2.75 billion.
Public Company Advisory Practice and Corporate Governance

Public companies around the world turn to us for advice on all aspects of corporate governance and compliance with the U.S. securities laws and the listing requirements of the major U.S. exchanges. In addition to the myriad disclosure and filing requirements applicable to public companies, our clients often seek our counsel regarding best practices for corporate governance, the evolving legal responsibilities of directors and senior management, internal controls and procedures, executive compensation, internal investigations and SEC inquiries and investigations.

We offer an established team of lawyers who are devoted entirely to public company representation and work with clients on an ongoing basis. Having a group dedicated to this type of work allows us to leverage our knowledge of evolving regulatory and market practices to provide companies, boards of directors, board committees and senior management with timely and cost-effective advice on a full spectrum of corporate governance and compliance matters.

Equity-Linked Securities and Derivatives

The successful design and offering of highly complex equity-linked securities such as optionally or mandatorily convertible or exchangeable securities requires counsel with the skills and knowledge to address the legal intricacies involved. Our lawyers are well-versed in the complexities involved in designing these securities and the variety of offered features.

Our lawyers also regularly advise financial institutions, corporate clients, hedge funds and other asset managers on equity derivatives transactions. We advise clients on how to use derivatives as part of their overall financing plan and also in conjunction with convertible instruments and structured financing products.

New Products and Markets

Another facet of our capital markets practice is our leadership in helping clients develop new products and adapting existing products to new markets. Our lawyers were active in the development of hybrid securities, having both debt and equity characteristics, and Simpson Thacher was a leading firm in introducing high yield debt products to the European capital markets. We adapt our practice and draw upon our depth of experience as our clients’ needs continue to evolve.

Capital Markets Team of the Year

CHAMBERS USA 2008 AWARD FOR EXCELLENCE
Mergers & Acquisitions

Consistently ranked as one of the world’s leading mergers and acquisitions advisors, Simpson Thacher offers our clients the skill and insight developed by representing M&A participants globally in virtually all capacities, including purchasers, sellers, lenders and financial advisors, boards of directors and board committees. Our M&A attorneys are regularly retained in all types of negotiated transactions, including mergers, stock and asset purchases, restructurings, spin-offs, joint ventures and private equity transactions, as well as contested acquisitions and proxy fights.

Strategic M&A

We represent a wide variety of clients in strategic M&A transactions, including large multi-national corporations, Fortune 500 companies and smaller and closely held private companies. Our M&A practitioners can draw on our vast experience and cutting-edge understanding of prevailing market expectations to quickly and effectively execute all types of M&A transactions.

In addition to our representation of the U.S. Department of the Treasury in the Troubled Asset Relief Program (TARP) and our representation of Wyeth in its sale to Pfizer described earlier, other representative strategic work includes representing Mars, Incorporated in its $23 billion acquisition of The Wm. Wrigley Jr. Company; the outside directors of Anheuser-Busch in its $52 billion combination with InBev; Xerox Corporation in its $6.4 billion acquisition of Affiliated Computer Services; Aluminum Corporation of China (Chinalco) in its acquisition of a minority interest in Rio Tinto for over $14 billion; and Colombia-based Avianca Airlines in its business combination with El Salvador-based airline Grupo TACA.

“phenomenally talented lawyers” and “superb quality of work”

CHAMBERS GLOBAL 2009
**Private Equity**

Our experience in private equity transactions is exceptional in its depth as well as its breadth. We believe that we are the leading firm in the world in representing clients in all aspects of buyout transactions, with unique insight into the considerations important to all participants in these transactions, including financial sponsors, senior bank lenders, subordinated and bridge lenders, management and financial investors and underwriters.

The Firm has been a pioneer in the development of various acquisition and financing techniques in the buyout field, and has represented the buyer in the five largest leveraged acquisitions ever completed. Initially focused in the United States, as buyout techniques have expanded internationally, the Firm has been called upon to apply its knowledge in Europe, Asia, Canada, Australia and other international locales as well as representing non-U.S. clients seeking acquisitions or investments in the United States.

The Firm has been at the leading edge of many transactions, including representing private equity firms Blackstone, Carlyle and Centerbridge in the acquisition of BankUnited from the FDIC; MSD Capital, Stone Point Capital and J.C. Flowers in the acquisition of IndyMac Federal Bank from the FDIC; Blackstone in its $2.7 billion buyout of Anheuser-Busch InBev’s Busch Entertainment theme parks; KKR in its $1.8 billion acquisition of Oriental Brewery Co., Ltd. in Korea; and the selling shareholders of Aeropuertos Dominicanos Siglo XXI S.A. (“Aerodom”) in the sale of Aerodom to Advent Dominicana, which was the first buyout in the Dominican Republic.
Simpson Thacher has a unique level of experience in organizing private equity and hedge funds and has represented numerous sponsors of such funds as well as lead investors. Our experience is global in scope and covers U.S. funds with a wide variety of investment criteria, including real estate funds, infrastructure/energy funds, mezzanine funds, distressed debt funds, other credit-oriented funds, venture capital funds and fund of funds. We have unparalleled experience in raising “mega funds” (i.e., over $3 billion in commitments) having represented clients such as Blackstone, Carlyle, Centerbridge, First Reserve, Hellman & Friedman, Lexington, Morgan Stanley and Silver Lake in the establishment of such funds. Regardless of the type of client served, the Firm commonly plays a lead role in structuring, negotiating and documenting funds to avoid unnecessary regulation and to reflect our comprehensive knowledge of market terms and the latest fund technology.
Real Estate

From single-asset transactions to the largest and most significant cross-border deals, Simpson Thacher’s global real estate practice provides comprehensive services to clients across the spectrum of real estate transaction types and asset classes. Our lawyers regularly advise on the most complex real estate deals in the marketplace, including the acquisition of Equity Office Properties Trust, the largest real estate deal in history; the acquisition of Hilton Hotels Corporation, the largest hotel company acquisition ever completed; and the sale of AIG’s Tokyo headquarters building, one of the largest property dispositions announced in 2009.

The Firm’s synthesis of pure real estate experience with M&A, capital markets, banking and restructuring prowess affords us a comprehensive view of our clients’ business objectives and an ability to help them achieve their goals. Recently, our real estate, M&A, banking and antitrust lawyers advised Blackstone Real Estate Partners regarding its joint venture that acquired a 50% interest from The British Land Company plc in the Broadgate Estate (an office portfolio covering 30 acres in the City of London). This excellence across practice areas allows us to meet the full complement of our clients’ needs and offer a single source for advice on all legal issues pertinent to the real estate business.

We represent real estate industry participants in virtually all capacities, including private equity sponsors, REITs and other real estate companies, developers, homebuilders, lenders and investment banking firms. In addition, we assist our clients with every phase of an asset’s life cycle, from initial conception, to acquisitions and their financing, to the ongoing management of assets, to restructurings and dispositions.

Because our real estate practice is among the most sophisticated and diversified of major U.S. law firms, we are uniquely qualified to advise clients on all aspects of distressed real estate matters. We regularly advise on the range of issues that exists in today’s marketplace given the dislocation of the real estate markets as a result of the credit crisis and offer a practical approach to finding innovative solutions for our clients.

Our real estate practice covers the spectrum of real estate asset classes, including:

- Hotels
- Offices
- Commercial and Retail Properties
- Residential Properties
- Homebuilders, Construction and Property Developers
Litigation & Global Dispute Resolution

The most sophisticated clients in the world consistently entrust Simpson Thacher with their most threatening and complex litigation problems for one simple reason: our long record of extraordinary results in matters of every description.

We are on the front lines of the highest-stakes lawsuits and governmental investigations spawned by the bruising financial crisis of 2008. Madoff, Lehman Brothers, AIG, Enron, Merrill Lynch, WaMu, Bear Stearns, UBS, subprime litigation, auction rate securities, rating agency liability, Fannie Mae/Freddie Mac – in these and virtually every other front-page, multi-faceted controversy with billions of dollars at stake, Simpson Thacher has been instrumental in shaping the pivotal litigations and governmental inquiries of our time.

From cutting-edge antitrust disputes to multi-billion dollar insurance coverage claims to industry-impacting patent challenges, our Firm offers a versatility in commercial litigation that we believe is unmatched. We leverage this broad experience to craft client-centric litigation strategies that address the unique legal and business interests at stake in each engagement.

Antitrust

Our antitrust team has a long track record of consistently achieving regulatory clearance for the largest and most complex mergers and acquisitions in history. Recent representations include Wyeth in its $68 billion acquisition by Pfizer Inc. (approved October 2009) and Sanyo Electric Co., Ltd. in its $8.6 billion acquisition by Panasonic Corporation (approved November 2009). We are equally accomplished in the courtroom. Recent victories include the dismissals of antitrust claims against the Fidelity family of title insurance companies, office retailer Staples and reinsurer Equitas.

Securities

Simpson Thacher’s securities litigation practice is recognized nationally and internationally as being in a class of its own. For decades, our securities litigators have played a leading role in the most high profile, high stakes securities matters of the day. Recent successes include the dismissal of all class action claims against the underwriters of Fannie Mae securities; and favorable rulings in the Blackstone IPO case, the Lehman ERISA cases and the Lehman mortgage-backed securities litigation.
Supreme Court Victory for Travelers in Historic Asbestos Case

When a client requires expedited resolution of an outstanding dispute, our litigators will work day and night to bring the matter to a quick conclusion. But when it is necessary and in our clients’ interests to do so, our attorneys will pursue the matter for years to achieve a favorable result and finality for our clients.

An example is our representation of Travelers in the Johns-Manville matter. The Firm has represented Travelers in the Johns-Manville bankruptcy since the early 1980s, when Manville became the first Fortune 500 company to seek Chapter 11 protection as a result of asbestos-related liabilities. In 1986, the U.S. Bankruptcy Court for the Southern District of New York confirmed Johns-Manville’s reorganization plan and entered orders shielding the company’s insurers, including Travelers, against claims arising out of or related to Manville. On Travelers’ application in 2002 for a nationwide restraining order, the bankruptcy court enforced this injunctive relief by halting numerous actions filed by asbestos claimants around the country, including purported class actions, on the grounds that the litigants’ claims against Travelers were founded on knowledge Travelers obtained from its insurance relationship with Johns-Manville and were therefore barred by the court’s prior orders. The bankruptcy court’s enforcement order was substantially affirmed by the district court, but vacated by the Second Circuit.

In 2008, more than twenty years after we first began representing Travelers in the Manville cases, we successfully petitioned the United States Supreme Court for a writ of certiorari in the case. On June 18, 2009, in one of the most important business law decisions of the decade, the Court in a 7-2 ruling reversed the Second Circuit and ruled in favor of Travelers. The ruling is now the single most important precedent for debtors – and third parties with litigation exposure arising out of relations with debtors – that seek to effect a comprehensive resolution of claims and potential claims under bankruptcy court supervision.

Insurance and Reinsurance

Our Firm has been an international leader in the practice of insurance and reinsurance law for a quarter of a century. Through our major involvement in the most significant coverage cases of the last three decades, we have done more to establish the controlling U.S. precedents in insurance and reinsurance case law than any other law firm in the United States. Recent representations include a three-month trial in New Jersey state court concerning coverage for asbestos and silica claims; representation of USF&G in a declaratory judgment action brought by Plant Insulation Company seeking nearly unlimited coverage for asbestos-related claims; and the representation of Swiss Re in a putative class action lawsuit pending before the United States Court of International Trade in connection with billions of dollars of customs bonds. Additional client representations have included Travelers, Swiss Re, AIG, Equitas, Scor, Fireman’s Fund, Mitsui Sumitomo and Berkshire Hathaway.
**International Arbitration Success for the Hanwha Group and ORIX Corporation**

The Firm achieved a major trial victory on behalf of the Hanwha Group and ORIX Corporation in a widely-followed international arbitration our clients brought against Korea Deposit Insurance Corporation (“KDIC”), an agency of the Korean government. *The American Lawyer* named this arbitration one of the top fifty contract disputes of 2007 and estimated the stakes to be $1.16 billion.

The arbitration concerned Hanwha’s acquisition of a majority stake in Korea Life Insurance (“KLI”), which was sold by KDIC in 2001, and whether Hanwha was able to enforce its option to purchase additional KLI shares. Our significant international arbitration and commercial litigation experience enabled us to tackle and overcome the multitude of jurisdictional and commercial complexities involved in this high stakes matter.

As global business needs increase in complexity and interconnectedness, Simpson Thacher’s dispute resolution experience in Asia, Latin America and other emerging markets continues to serve clients well.

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**Government and Internal Investigations**

Simpson Thacher represents both individuals and business entities in the full range of business-related criminal and regulatory investigations. Our practice encompasses securities, tax, banking, antitrust, Foreign Corrupt Practices Act and other regulatory matters. Recent representations include negotiating a favorable resolution to auction rate securities-related investigations on behalf of JPMorgan Chase; achieving a penalty-free settlement of price-fixing investigations for Virgin Atlantic Airways; and the successful representation of the CEO of a major mortgage lender.

**International Arbitration**

The Firm offers one of the most dynamic and successful international arbitration practices in the world. Our arbitration practice is fully integrated into the Firm’s litigation department, enabling us to offer our arbitration clients the full range and strength of our litigation resources. Recent representations include our successful resolution of the first-ever investment treaty arbitrations for the Government of the Dominican Republic.

**Intellectual Property**

Our intellectual property partners represent clients in critical, bet-the-company disputes involving patents, copyrights, trademarks, trade secrets, domain names and intellectual property licenses. Recent victories include patent litigation trial successes for Daiichi Sankyo, a Japanese pharmaceuticals company, and 3Com, a networking communication company, as well as patent litigation representations for Intel, Verizon and others.

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“absolutely first-rate”

**THE LEGAL 500 UNITED STATES 2009**

quoting a client

“[Simpson Thacher’s] mammoth litigation department...encompasses many areas of expertise, including antitrust, insurance and reinsurance, M&A, IP, insolvency and products liability.”

**CHAMBERS USA 2009**
Bankruptcy
The Firm’s bankruptcy litigation practice covers every facet of bankruptcy law, from disputes over plan confirmation to lender liability and equitable subordination claims to collateral issues arising out of mass tort-related bankruptcies. Recent engagements include the representation of Motor Coach Industries in its successful emergence from Chapter 11 proceedings and the representation of one of the lead secured lenders in the Adelphia Communications Corporation bankruptcy and in the subsequent multi-billion dollar tort litigation against Adelphia’s pre-petition lenders.

Regulatory Matters, including National Security Reviews of Foreign Investments
The Firm regularly counsels clients in connection with U.S. foreign ownership restrictions and the Committee of Foreign Investments in the United States (CFIUS) review process. Representative engagements include obtaining CFIUS clearance for Chinalco’s proposed $19.5 billion investment in Rio Tinto and for Gerdau Ameristeel’s $4.22 billion acquisition of Chaparral Steel Company.

Product Liability
Simpson Thacher has been a leader in the development of product liability and mass tort law in the United States for four decades. Our litigators have taken numerous product liability and mass tort cases to jury trial in both state and federal courts over many years, and have won significant law defining appeals. Recent successes include achieving multiple dismissals and appellate victories nationwide on behalf of Heineken in alcohol advertising-related challenges and favorable settlements of September 11 claims against the security company charged with airport security at Newark and Logan airports.
Tax

A diverse group of clients, including major multi-national corporations, investment and commercial banks, private equity and hedge funds, and wealthy individuals, turn to our tax practice for assistance in solving complex transactional and financial problems. The Firm provides tax advice that fits the business objectives of the client. To do so, our tax and transactional lawyers work closely with our clients’ internal tax staff and outside accountants to design structures that can be implemented practically in the context of the particular deal. Our principal focus is on the tax aspects of merger and acquisition transactions, the design of complex financial instruments, the formation of investment funds and other capital pools, the structuring of real estate investments and cross-border financing and investment activity.

Environmental

Our environmental attorneys provide comprehensive advice to a broad range of clients, including industrial companies, banks and other financial institutions, private equity groups and other investors concerning identification and allocation of environmental risk, environmental regulatory matters and liability for environmental impairment. We also counsel clients, including those in the chemical, pulp and paper, petroleum, electrical components, utility, mining and other industries, concerning the resolution of environmental disputes, as well as environmental statutory and regulatory obligations.

Exempt Organizations

Simpson Thacher has one of the country’s leading exempt organizations practices. We counsel tax-exempt charitable organizations and their donors on the formation and qualification of new charitable organizations and advise on tax, governance, compensation, corporate, trust, intellectual property and litigation issues. Not-for-profit institutions, such as The Metropolitan Museum of Art, Princeton University, The Hearst Foundations and Robin Hood Foundation have turned to us for the review of investments in private funds and similar investment vehicles. We regularly work on international philanthropic matters involving entities such as the Open Society Institute, the Central European University and the “American Friends of” organizations supporting the Louvre, the Global Alliance for Vaccines and Immunisations (GAVI) and Doctors Without Borders/ Médecins Sans Frontières, which was awarded the 1999 Nobel Peace Prize.
“[T]he lawyers ‘do an amazing job with a quick turnaround’ and ‘can find their way to a solution even if there are obstacles that appear to be in the way.’”

THE LEGAL 500 UNITED STATES 2009 – EXECUTIVE COMPENSATION

Executive Compensation & Employee Benefits

The executive compensation and employee benefits practice is an integral adjunct to all of the Firm’s commercial practices due to the importance of compensation arrangements in retaining and motivating key management and employees. Our attorneys have extensive experience in addressing all nature of compensation and benefits issues that arise in a corporate context, and the group has built a national reputation for meeting all market demands. The lawyers in the practice have advised on these issues for acquirors and targets in both strategic and private equity transactions, and companies of all sizes in spin-offs, initial public offerings and restructurings. In addition, our ECEB lawyers are at the heart of the structuring of investment funds, in recognition of the fact that pension plan assets are key sources of capital. We also have experience with the sensitivities surrounding the increased regulation of compensation arrangements and corporate governance. This knowledge and judgment is vital in assisting our clients with navigating and ensuring compliance with these complex rules.

Personal Planning

Simpson Thacher’s personal planning lawyers counsel individuals and families on all aspects of their financial and personal situations. We also work with closely held businesses and individuals and banks acting in fiduciary capacities. Our Firm provides the careful attention of a family lawyer while employing the financial acumen of a top-tier corporate law firm. Our work covers gift, estate and generation-skipping transfer taxes, complex estate and trust administration, charitable transfers and wealth preservation across generations.

Labor & Employment

Our practice has experience in all facets of labor and employment law, and a long history of representing companies in a broad array of industries. Because of these relationships, we have direct working knowledge of our clients’ businesses allowing for well-balanced, informed guidance. We advise clients on labor and employment law issues that arise in transactions and represent clients in situations involving allegations of wrongful termination, sexual harassment and other employment–related disputes.
The business interests of our clients cover almost every industry sector, including airlines, automotive, banks and other financial institutions, cable and telecommunications, consumer products, energy and infrastructure, financial services, healthcare, insurance, life sciences, manufacturing, real estate, retail, shipping, steel and textiles as well as all areas of technology. Our experience in particular industries is beneficial to our clients as we are able to understand their needs in light of their particular commercial and economic realities.

**Energy & Infrastructure**

From our beginning in 1884, we have represented energy companies and their financial advisors engaged in a broad range of activities in the United States and abroad. We have responded to industry changes through cycles of regulation and deregulation, and continue to provide advice on an ongoing basis to an increasingly diverse group of clients, including in the electric, petroleum, natural gas, renewable energy, mining, infrastructure and energy service provider sectors. Through this work, we remain at the forefront of complex and innovative transactions across the full spectrum of our clients’ energy sector activities.

**Renewable Energy**

We are at the leading edge in advising clients on legal issues in the rapidly growing renewable energy sector. We have been involved in many of the significant wind and solar power transactions over the last several years, including debt financings of wind power projects in excess of $1.9 billion for NextEra Energy; the acquisition of EverPower Wind Holdings by Terra Firma Partners; Suntech Power’s acquisition of MSK Corporation, a large Japanese photovoltaic cell manufacturer; and equity offerings for Suntech Power, JA Solar Holdings, Trina Solar and Canadian Solar. We counsel our clients through the phases of project development, with respect to corporate structuring and securing financing, including through public and private offerings, as well as in connection with acquisition and disposition transactions. In addition, our lawyers are able to give comprehensive advice regarding regulatory developments, including the enhancement of energy tax incentives for developers of renewable energy under the American Recovery and Reinvestment Tax Act of 2009.
Financial Institutions

Legal matters involving financial institutions incorporate complex regulatory elements and other industry specific considerations. Simpson Thacher offers clients a team of lawyers with decades of experience who devote substantially all of their time to advising a wide range of financial institutions, their bankers and investors on mergers and acquisitions, capital raising, regulatory and corporate matters. Our signature strength is the skill and judgment we have developed from our involvement in an unparalleled number of transactions coupled with our experience dealing with both the regulations to which financial institutions are subject and the regulators who administer them. We offer highly sophisticated and effective representation to a wide range of participants across this industry sector, including banks, asset managers, insurance companies and specialty finance and credit card companies. The range of our work is demonstrated by recent representations, including the U.S. Treasury on key TARP programs described earlier; East West Bancorp in an innovative $500 million contingent capital raise to finance its acquisition of a failed competitor bank from the FDIC; the majority shareholders of French re-insurer PARIS RE Holdings in connection with the $2 billion acquisition of PARIS RE by PartnerRe Limited; and Ameriprise Financial in its announced $1 billion acquisition of the long-term asset management business of Columbia Management from Bank of America.

Technology and Life Sciences

Simpson Thacher’s technology practice is anchored by our Silicon Valley office which, together with our New York and other offices, represents clients worldwide in corporate, litigation and intellectual property matters. Our broad client base includes leading companies in the internet, hardware, semiconductors, social networking, software and telecommunications and other technology industry sectors, as well as many private equity investors, lenders and underwriters active in such sectors. Examples of our work include representing Intel and Cisco in significant IP and other litigation matters; DoubleClick and its majority shareholder Hellman & Friedman in DoubleClick’s $3.1 billion acquisition by Google; Elpida Memory, Inc. in both a patent infringement suit filed by ON Semiconductor and in a ¥64 billion ($700 million) global equity offering; and the underwriters in Adobe Systems Incorporated’s $1.5 billion first-ever public offering of debt securities.

Simpson Thacher lawyers also regularly advise leading life sciences companies in the United States and overseas on their important merger and acquisition and capital markets transactions and in intellectual property disputes and litigation. Representative transactional and litigation work on behalf of life sciences clients includes representing Facet Biotech in connection with an unsolicited tender offer by Biogen Idec, Inc.; Alpharma in its sale to King Pharmaceuticals; Daiichi Sankyo in patent infringement claims against Mylan; and the underwriters in two equity offerings in 2009 for Human Genome Sciences that raised approximately $833 million.

“This firm houses perhaps the premier private equity energy practice in the USA…”

CHAMBERS USA 2009
Simpson Thacher offers the skill and experience of over 850 lawyers operating out of ten offices worldwide. We are able to deliver the high quality legal services demanded by our clients in both established and emerging markets.
Named one of sixteen “Transatlantic Elite” Law Firms
THE LAWYER 2008 & 2009

LONDON
Our team of U.S. and English trained lawyers based in London advise our clients in Europe and beyond on corporate, credit and banking, real estate, arbitration and competition law matters. Over three decades, we have built a thriving European practice through innovative lawyering and dedication to our clients. The success of our strategy is evidenced by the fact that our clients rely on us for advice on the most complex and innovative transactions involving Europe.

BEIJING AND HONG KONG
We have been active in Greater China and other parts of Asia for over twenty years, assisting clients in meeting their investment, financial and business objectives in the region. Our highly regarded China practice, which is centered in our Beijing and Hong Kong offices, offers lawyers fluent in Mandarin Chinese with considerable transaction experience in China. We regularly advise leading Chinese and Western companies and financial institutions on significant and complex capital markets and cross-border M&A transactions involving China, other parts of Asia and around the globe.

KOREA
Based in our Hong Kong office and offering more than a decade of experience in Korea-related work by leading transactional lawyers in the field with native Korean language capability, we have established a market leading position through our representation of Korean and foreign companies and financial institutions in landmark transactions.

TOKYO
Our office in Tokyo has a leading practice among U.S. law firms offering experienced transactional lawyers with Japanese language capability. Our lawyers in Tokyo consistently advise on the largest capital markets transactions involving Japanese issuers as well as ground-breaking cross-border M&A transactions in Japan, and work together with litigators in our U.S. offices to assist Japanese clients in a broad range of complex litigations, international arbitrations and dispute resolution.
PRO BONO

An integral part of our Firm’s culture is our commitment to pro bono work and public service. In recent years, we have devoted tens of thousands of hours annually to pro bono projects. Our attorneys work on matters as diverse as representing individuals seeking asylum in the United States, counseling struggling micro-entrepreneurs, representing environmental organizations seeking to protect endangered species and the nation’s wilderness areas, representing indigent tenants facing eviction, providing corporate and tax counsel to a wide range of non-profit organizations, representing Guantanamo detainees in connection with petitions for writs of habeas corpus, representing low-income women and victims of domestic violence in family and matrimonial law matters and representing clients challenging discrimination in the affordable housing market.

In 2009, the Firm established the Simpson Thacher & Bartlett Public Service Fellowships as a way for our lawyers to make a sustained commitment to public interest work at a time when many organizations are facing increased need in the face of significant budgetary constraints.

DIVERSITY & GENDER EQUALITY

The Firm views diversity as one of our greatest strengths and recognizes that promoting diversity must be a continuous process. Simpson Thacher pioneered diversity in the legal profession in 1990, when our partner Cyrus Vance chaired the NYC Bar Association’s creation of the groundbreaking original “Statement of Diversity Principles.” With that in mind, the Firm has undertaken several significant initiatives in recent years as part of our commitment to promote diversity and inclusion at the Firm, including adopting a Diversity Action Plan, which contains concrete steps designed to enhance our diversity awareness, recruiting and associate development and advancement efforts. Recently, the Firm launched an Urban Education Initiative, which builds on the Firm’s decades-long experience working with New York City public schools. Pursuant to this pipeline initiative, Firm lawyers and employees are working with schools on improving students’ college readiness.

The Firm’s Women’s Committee provides strategic direction for our long-standing commitment to promote gender equality at all levels of the Firm. Simpson Thacher is one of the founding firms and an active participant in the Kate Stoneman Project, a leadership group of women partners from ten prominent New York City law firms that seeks to promote the advancement of women in the legal profession and women’s leadership in professional, civic, educational and charitable organizations.
“[F]ew firms…can come anywhere near to matching Simpson’s top-drawer excellence across practices as diverse as antitrust, insurance dispute resolution, financial services regulation, general commercial litigation and real estate.”

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