

2011 ANNUAL REVIEW

Spotlight on 2011

Contents	02 Client Success Stories
	72 Community Service
	73 Diversity
	74 Pro Bono
	75 Women Enriching Business
	76 Innovation
	77 2011 Awards & Accolades



**Latham & Watkins' 2011 Annual Review
has been printed on a certified FSC paper
product, using soy-based inks.**

Latham & Watkins operates worldwide as a limited liability partnership organized under the laws of the State of Delaware (USA) with affiliated limited liability partnerships conducting the practice in the United Kingdom, France, Italy and Singapore and as affiliated partnerships conducting the practice in Hong Kong and Japan. Latham & Watkins practices in Saudi Arabia in association with the Law Office of Mohammed A. Al-Sheikh. In Qatar, Latham & Watkins LLP is licensed by the Qatar Financial Centre Authority. © Copyright 2012 Latham & Watkins. All Rights Reserved.

Letter from the Chair



Dear Clients and Friends of the Firm:

The volatility of the global economic markets in 2011 placed new and continued demands and challenges on the business community. Despite this unpredictable and uncertain environment, Latham & Watkins maintained its unwavering commitment to providing the highest quality legal advice and service to clients around the world.

In the past year, we collaborated with clients to craft creative legal solutions for their most pressing legal needs. Dedicated teams of lawyers worked closely with clients on matters across borders, regions, practice areas and industry sectors to provide innovative and, in some cases, groundbreaking, legal advice.

Our transactional teams led closely watched and highly anticipated initial public offerings, volatile markets notwithstanding, and structured complex financings, including the largest leveraged buyout in Europe since 2008. We increased our profile in the Middle East, continuing to add to our roster of first-of-its-kind restructuring matters in the region with the first-ever corporate debt restructuring in Saudi Arabia. Our globally recognized project development and finance practice also experienced some "firsts" — teaming up with the firm's environmental, real estate and tax attorneys on multiple alternative and renewable energy projects, including large-scale wind and solar projects and a hybrid gas-solar project in the western US. The firm's litigators prevailed in a variety of cases, often employing new and novel legal theories to obtain favorable results. And our Supreme Court and Appellate practice continued to represent clients in the highest court in the US — with five cases on the Court's docket for the October 2011 term. In addition, Latham practitioners advised clients on the effect of new and changing regulatory regimes around the world, from US proxy access rule changes to the UK Bribery Act.

To enhance our capabilities and better serve clients, we made several strategic lateral hires this year. We began the year by welcoming a group of leading intellectual property litigators, who joined their Latham colleagues to garner impressive patent litigation wins for clients in the agriculture, electronic and biotechnology industries. This capability also complements our strong corporate and emerging companies practices in the world's technology hubs including in Silicon Valley, and in our newest office in Boston, Massachusetts. The opening of our Boston office — the firm's 31st — is evidence of our commitment to serving

clients in the technology, life sciences and cleantech industries in all aspects of their life cycle. We also added lawyers transitioning from senior positions in the US government. Their insights and experience have strengthened our already deep bench of lawyers serving clients with capital markets, banking, securities litigation and regulatory needs. Finally, we welcomed new partners in the Middle East and Houston, as well as expanding our Italian litigation capability.

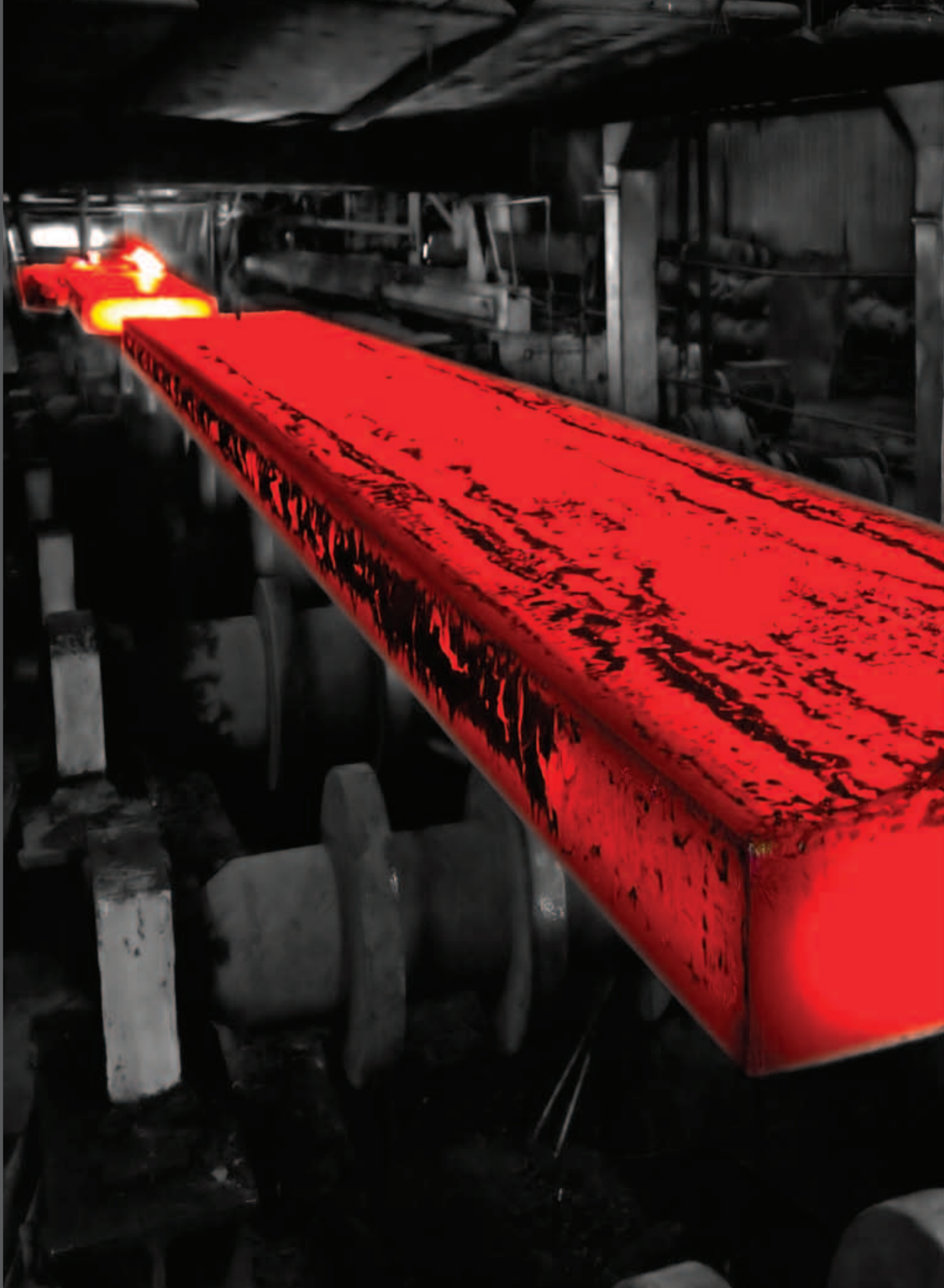
Again this year we explored and implemented new and innovative ways to leverage the use of technology to the advantage of our clients and lawyers alike. We expanded our successful webcast series on proxy access changes for publicly held companies, enabling clients to obtain important updates in their own offices. We also created smart phone apps to allow clients mobile access to our popular *Books of Jargon* for US corporate and bank finance, European capital markets and bank finance, project finance and global restructuring.

We remained dedicated to our Pro Bono program and to giving back to the communities in which we work and live. We participated in food and clothing drives this year to assist those in need, including the victims of disasters, such as the Japan earthquake and tsunami. We are very proud of our leadership in providing free legal services to underrepresented individuals and nonprofit organizations.

Collaboration and teamwork are central to the culture of Latham & Watkins. Working collaboratively and as a partner with clients and each other have been core values of the firm since its founding — and we remain committed to those same core values today. The client success stories in this *Annual Review* are selected highlights of our values in action.

Sincerely,

Robert M. Dell
Chair and Managing Partner



First Saudi Large-Scale Financial Restructuring

The restructuring of loans to Al-Ittefaq Steel Products Company (ISPC), one of the leading steel manufacturers in Saudi Arabia, was the first major corporate debt restructuring seen in the Kingdom, and the largest non-sovereign debt restructuring in the region. Latham & Watkins represented a pool of banks, coordinated by The Saudi British Bank, on restructuring the conventional and Islamic loans, as part of a voluntary workout with the company's creditors.

Latham worked on behalf of Saudi Arabian and international banks on the restructuring of approximately SAR 7.5 billion (US\$2 billion) of indebtedness, comprising SAR 6.6 billion of conventional term loans with six-year maturity, the remainder in Islamic term loans with the same maturity. The result will be complete restructuring of all of ISPC's existing debts on completion.

The restructuring is based on new long-term commercial and Islamic bank facilities and allows for the payment of equal quarterly installments over a six-year period, with the outstanding amounts being fully paid as they fall due at the end of the sixth year. As part of the deal, certain subsidiaries of Al-Tuwairqi Holding Company were also restructured and transferred to ISPC, including Arab Steel Company, which is developing an iron smelter with a production capacity of about 2 million tons of steel billets.

The transaction is one of the first successful large-scale financing and corporate restructurings effected within the Saudi legal framework, and set a number of new corporate precedents for the Kingdom's legal regime. ■

Client

Steering Committee of Saudi and international financial institutions coordinated by The Saudi British Bank

Industry

Mining & Metals

Practices

Banking
Islamic Finance
Leveraged Finance
Restructuring, Insolvency & Workouts

Offices

London
Riyadh



Financing for Largest Operational Wind Energy Plant in US

Latham & Watkins continued a strong run of project financing work in its representation of sponsor Terra-Gen Power, LLC and borrowers Alta Wind VI, LLC and Alta Wind VIII, LLC on the US\$631 million project financing for the development and operation of two additional phases of the first gigawatt-scale wind energy facility in the United States. The completion of the Alta Wind VI and VIII facilities will take the total capacity of the Alta Wind Energy Center in Kern County, California, to 1,020 megawatts (MW) by the first quarter of 2012.

Terra-Gen Power is an affiliate of ArcLight Capital Partners and Global Infrastructure Partners, and its successful financing included a seven-year construction and term loan, a bridge loan for an anticipated cash grant from the US Department of the Treasury and ancillary credit facilities for each of the Alta Wind VI and VIII facilities. Proceeds of the financing were used to reimburse development costs previously advanced by ArcLight Capital Partners and Global Infrastructure Partners, as well as to fund the balance of the construction costs.

Alta Wind VI and VIII, like the earlier phases of the Alta Wind Energy Center, sell their renewable energy to Southern California Edison under a 1,550-MW power purchase agreement. The Alta projects have increased wind industry jobs in California by 20 percent, and created more than 3,000 manufacturing, construction, operations and maintenance jobs. They contribute more than US\$1.2 billion to the southern California economy and have reduced carbon dioxide emissions by more than 52 million metric tons — the equivalent of taking 446,000 cars off the road. ■

Clients

Alta Wind VI, LLC
Alta Wind VIII, LLC
Terra-Gen Power, LLC

Industries

Cleantech
Energy – Power

Practice

Project Development
& Finance

Offices

Los Angeles
New York
San Diego
San Francisco
Washington, D.C.



ITC Patent Litigation Victory

Latham & Watkins secured a significant patent victory when it represented Cross Match Technologies, Inc., a developer of biometric identity solutions, before the US International Trade Commission (ITC). After Cross Match lost a bid to supply the US Census Bureau with fingerprint scanning solutions for use in the 2010 census to Suprema, the company turned to a team of experienced patent litigators from the Washington, D.C., Los Angeles and New York offices.

Latham filed suit on Cross Match's behalf against Suprema, a Korean manufacturer of fingerprinting technologies, and Mentalix, Inc., its Texas-based US distributor. Based on Cross Match's complaint, the ITC instituted an investigation in June 2010. As is typical in ITC litigation, the case involved a compressed discovery and pretrial schedule. After a March 2011 trial, the ITC's Chief Administrative Law Judge found that Cross Match's hardware and software patents were valid and infringed by Suprema, and that Cross Match's significant investment in and practice of its patents satisfied the required showing of a domestic industry. In October 2011, the full Commission confirmed that finding, and also found that certain software claims were indirectly infringed by Suprema.

As a result, the Commission issued an exclusion order barring importation of the infringing Suprema fingerprint scanning machines into the US market until the patents expire in 2022. The Commission also issued a cease and desist order to Mentalix, Inc., barring the importation, marketing, advertisement, distribution or sale of any existing stock of infringing products.

Cross Match is an industry innovator providing biometric applications and technologies to governments, law enforcement agencies and private industries throughout the world. ■

Client

Cross Match Technologies, Inc.

Industry

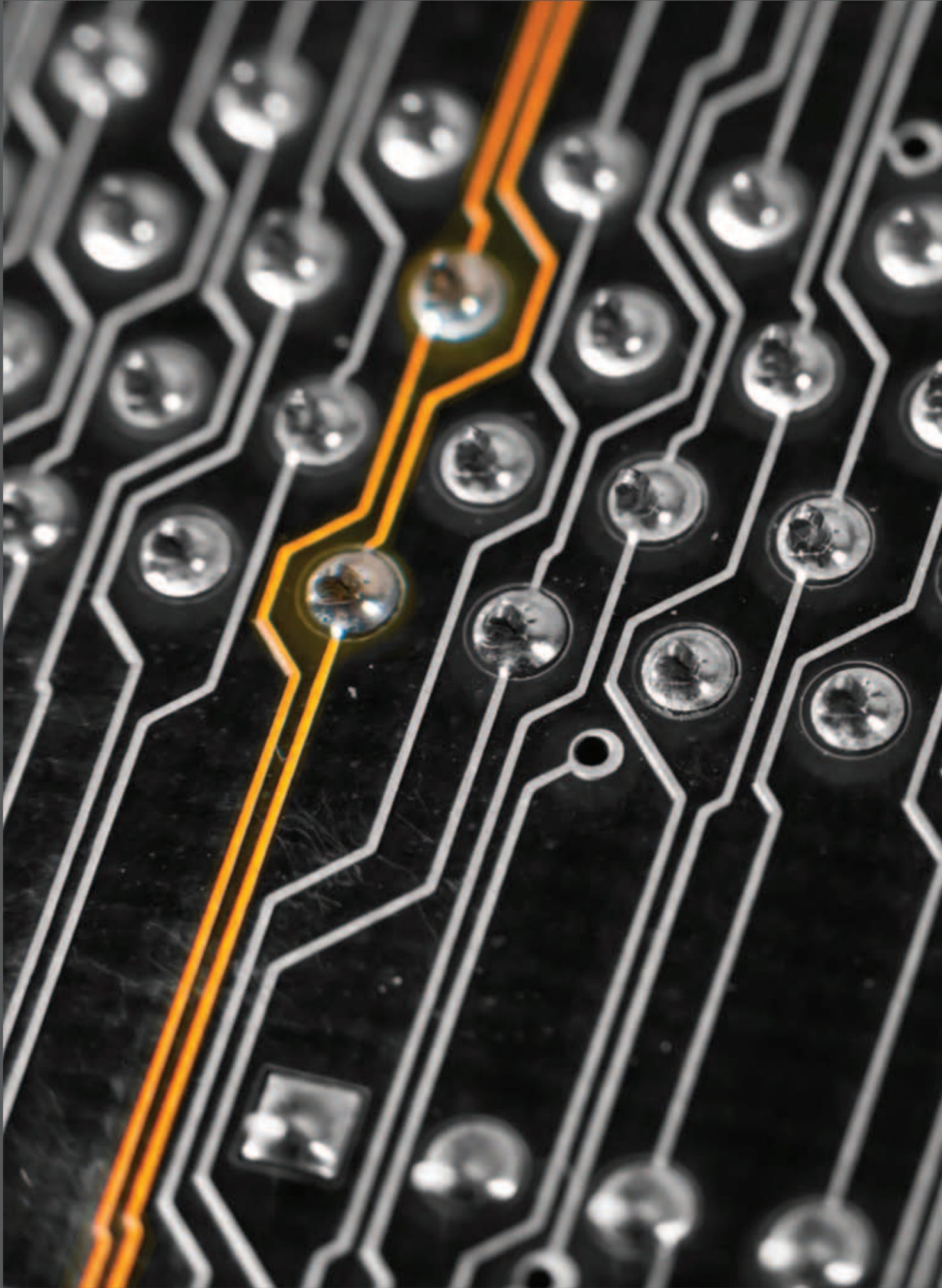
Information Technology
– Hardware, Software & Services

Practices

Intellectual Property Litigation
International Trade Commission (ITC) Patent Litigation

Offices

Los Angeles
New York
Washington, D.C.



Major Semiconductor Industry Merger

In September 2011, Texas Instruments Incorporated (TI) acquired National Semiconductor for US\$6.5 billion in an all-cash transaction. The combination created an undisputed leader in the analog semiconductor industry, destined for further growth and innovation. Together, the two companies offer customers an analog portfolio of unmatched depth and breadth for almost any electronic system.

Latham & Watkins represented New York Stock Exchange-listed target and longtime client National Semiconductor on the deal, pulling together a multidisciplinary transactional team spanning 10 offices and more than seven practice groups. The team was led from the firm's New York and Silicon Valley offices, and included experts in mergers and acquisitions (M&A), antitrust and competition, benefits and compensation, intellectual property, regulatory and tax, as well as general company representation.

The deal was one of the largest US M&A transactions of the year, and brought together two companies that have defined the analog semiconductor industry for decades. TI brings 30,000 analog products with a focus on communications and computing, extensive customer reach and industry-leading manufacturing capabilities to the table. National Semiconductor has a portfolio of 12,000 analog products, with best-of-class expertise in power management solutions that make virtually every electronic device more energy efficient. ■

Client

National Semiconductor Corporation

Industry

Semiconductors

Practices

Antitrust & Competition
Benefits & Compensation
Intellectual Property
Mergers & Acquisitions
Public Company Representation
Securities Litigation & Professional Liability
Technology Transactions
Transactional Tax

Offices

Chicago
Hamburg
Houston
London
Los Angeles
New York
Orange County
San Francisco
Silicon Valley
Washington, D.C.



Award-winning Private Sector Power Project

In 2011, AES Corporation began construction of the Mong Duong 2 power plant in Vietnam's Quang Ninh province, after securing a US\$1.5 billion project financing package. Latham & Watkins represented a consortium of 16 lenders and arrangers on the long-term non-recourse financing, which was widely syndicated, allowing work to start on the 1,200-megawatt project.

The plant is expected to begin commercial operations in the second half of 2015, and is the country's largest-ever private sector power project, located 220 kilometers northeast of the capitol, Hanoi. Mong Duong 2 is the first independent power project to reach financial close in Vietnam since 2003, and the project will sell electricity to state-owned Vietnam Electricity under the terms of a 25-year power purchase agreement.

The total cost of the project is expected to reach US\$1.95 billion, with AES and its partners putting together 25 percent of the value in equity. Latham represented the Export-Import Bank of Korea (KEXIM) as the biggest single provider of direct debt, while the firm also represented Korea Trade Insurance Corporation which, alongside KEXIM, provided commercial guarantees and political risk coverage. French lender CIC Bank and Germany's DZ Bank were lead arrangers of the loan, joined by 10 additional banks.

The highly acclaimed deal was named the "Asia-Pacific Power Deal of the Year" for 2011 by *Project Finance International* and "Best Vietnam Deal" by *FinanceAsia*. ■

Clients

Crédit Agricole Corporate & Investment Bank
Export-Import Bank of Korea
Korea Trade Insurance Corporation

Industry

Energy – Power

Practices

Banking
International Tax
Project Development & Finance

Offices

Hong Kong
London
Singapore
Tokyo



€5.6 Billion M&A Transaction

When Compañía Española de Petróleos, S.A. (CEPSA), the second-largest oil and gas company in Spain, received a public tender offer from the Middle East investment fund International Petroleum Investment Company, its board of directors turned to Latham & Watkins. Latham went on to advise CEPSA in all the legal aspects related to the offer, which valued the business at €5.6 billion (US\$7.6 billion), and, in particular, on the report issued by the board recommending the offer to shareholders.

The International Petroleum Investment Company is an Abu Dhabi-based sovereign wealth fund, and its purchase of CEPSA, whose main activities are refining and fuel distribution in Spain and Portugal, is part of its strategy of building a global portfolio of investments in energy, petrochemicals and other sectors. CEPSA also has exploration and production interests in Latin America and North Africa and, with International Petroleum as its sole shareholder, will seek to consolidate its position as a major energy player on the Spanish market, expand its oil and gas upstream activities, and strengthen its presence internationally.

Following the board's decision to support the bid, International Petroleum implemented a compulsory acquisition "squeeze-out" procedure, where all the remaining shareholders of CEPSA who did not tender their shares in the offer were required to sell them at the offer price of €28 per share. International Petroleum then became the 100 percent owner of CEPSA's shares, which were automatically delisted from Spanish stock exchanges. ■

Client

Compañía Española de Petróleos, S.A.

Industry

Energy – Oil & Gas

Practices

Mergers & Acquisitions
Public Company
Representation

Office

Madrid

SPOT LIGHT ON...



Mining & Metals

Latham & Watkins' Mining and Metals practice lawyers

serve small to large mining companies, governments, financial institutions, mining service companies and other industry players. The firm's multidisciplinary practice covers every aspect of the metals' value chain, from mineral exploration through large-scale mining activity, downstream industries, value-added products and beyond.

Latham lawyers have advised on some of the world's most complex mining and metals transactions and projects of the past few years. Working in virtually every active jurisdiction in Africa, the Middle East, Russia

and the CIS, Europe, Latin America and Asia, Latham's practice ranges from representation of a Japanese multinational in its multibillion dollar project financing related to a portfolio of Chilean copper mines to advising on a Scandinavian aluminum and renewable energy company's multibillion dollar acquisition of a Brazilian aluminum business.

In 2011, Latham's Mining and Metals practice was ranked #1 in mining and metals transactions for the Middle East and Africa by *Infrastructure Journal*. The firm was also named "Energy Resources Law Firm of the Year" by *Asian Legal Business*.



Energy – Oil & Gas

Latham & Watkins' Oil and Gas practice advises clients

across the oil and gas value chain, from wellhead to LNG, refining and petrochemicals. To better serve its clients, Latham operates in the world's major energy, commercial, financial and regulatory centers. In the US, Middle East, Europe and Asia, Latham attorneys work as a team across borders and practice areas. The firm counsels clients on oil and gas transactional matters and on complex M&A, private equity and capital markets transactions. Latham also advises on regulatory, tax, environmental and litigation matters.

Across the global markets, Latham serves many of the world's leading oil and gas exploration and production, development, midstream and marketing

companies. The firm represents leading players in the refining, basic and specialty chemical, oilfield services and equipment markets, as well as financial institutions and government entities active in oil and gas. Latham's clients benefit from the firm's value-adding insight and breadth of experience earned over decades in the field.

The firm was recognized with an "Award for Excellence" in the Energy/Projects: Oil & Gas category at the 2011 *Chambers USA Awards* and ranked in Tier 1 in *The Lawyer's* 2011 Transatlantic Elite Survey. *Dealogic* ranked Latham #1 for US oil and gas project finance, *IPO Vital Signs* ranked the practice #1 for energy and natural resources US IPOs as issuer advisor 2007–2011, and Thompson noted Latham's #2 ranking in US oil & gas private equity M&A for 2011.



Retail & Consumer Products

Latham & Watkins' global Retail and Consumer Products practice has been recognized for providing outstanding service and innovative legal solutions to retail and consumer products clients. The firm is dedicated to helping businesses grow and succeed while protecting brand equity. Latham's extensive experience and breadth of practice allow it to provide top-quality counsel around the world in virtually every area affecting the retail and consumer products industry. The firm advises on intellectual property and brand protection and counsels companies on corporate governance and compliance standards. Latham is also retained to advise clients on restructurings and litigation. It is this experience that has made Latham the go-to provider for legal services to the retail and consumer products industries.

With a detailed understanding of the industry, Latham attorneys help companies manage the complexities of the retail and consumer products industries. The firm has counseled retail and consumer products clients in some of the industry's leading market transactions and controversies. In 2011, Latham represented US-based Leonard Green Partners in its acquisition of BJ's Wholesale Club, Inc. and the sellers of Italian apparel company Gruppo Coin S.p.A., among other noteworthy transactions.

In 2011, Latham earned top praise, with Thomson ranking Latham #1 by deal value for both Global and US Retail for private equity, #1 for US M&A Retail by value and #2 for Global Retail by value.



REIT

Latham & Watkins is a leader in Real Estate Investment Trust (REIT) transactions and has been at the forefront of the industry for more than 20 years. In 1991 Latham established its preeminence in this area of practice when it advised on the market-changing Kimco REIT conversion and IPO. That success, which was the first transaction in which the REIT vehicle was used to take a private real estate company public, encouraged many other real estate developers to turn to Latham to create their own REITs.

Since then, Latham lawyers have worked on many of the most prominent and sophisticated REIT transactions in the market. From 2006–2011, the firm counseled clients on over US\$36 billion of

announced REIT merger and acquisition transactions and over US\$44 billion in REIT securities offerings.

Latham offers clients a robust transactional practice that works with outstanding tax and real estate practitioners to provide comprehensive legal counsel. Latham assists clients with REIT IPOs, operations, mergers, acquisitions, joint ventures and going-private transactions. The firm counsels its REIT clients on all aspects of this work, including general corporate, securities, real estate, finance, tax and employee benefits issues.

Latham's REIT practice ranked Tier 1 for Capital Markets: REITs by *Chambers & Partners* and Tier 1 for REITs by *Legal 500* in 2011.



Pre-trial Victories in Audit Defense Matters

Latham & Watkins won a critical pre-trial victory dismissing all but one claim for client Ernst & Young LLP (EY) in multidistrict litigation arising as the result of the collapse of Lehman Brothers. The *New York Times* characterized the dismissed claims as “the most significant accusations” against EY relating to Lehman.

EY served as Lehman’s independent auditor. The cases, centralized in the US District Court for the Southern District of New York, allege, *inter alia*, that Lehman failed to disclose the existence of certain repurchase agreements accounted for as sales. The cases further allege that various individuals and financial institutions, along with EY, are liable under US federal and state securities laws for alleged misstatements in Lehman’s public reports.

A team of Latham attorneys with experience in complex securities litigation worked closely with EY to defend against the claims. The dismissal came after Latham filed on EY’s behalf a motion to dismiss the Third Amended Complaint in the class action. The court preserved one claim only with respect to a single quarterly financial report.

Latham also secured, on EY’s behalf, removal to federal court in a related action brought by the New York Attorney General (NYAG). The case, which alleges claims under New York’s Martin Act, was argued by Latham litigators employing a novel legal theory on the federalization of public company audit standards. After oral argument on the NYAG’s motion to remand the case to state court, the NYAG withdrew its motion and acceded to federal jurisdiction, prompting *The Wall Street Journal* to report that EY “wins home court.” ■

Client

Ernst & Young LLP

Industry

Business Services –
Accounting

Practice

Securities Litigation &
Professional Liability

Offices

New York
San Francisco
Washington, D.C.



Petrochemical Project Financing in Singapore

Jurong Island, Singapore, plays host to some of the largest petrochemical companies in the world, and one of the latest facilities to be constructed there will be the new Jurong Aromatics plant, owned by Jurong Aromatics Corporation (JAC). Latham & Watkins worked with JAC to secure financing for the project, and in April 2011 JAC signed a US\$1.557 billion senior debt financing with the Export-Import Bank of Korea (KEXIM), Korea Development Bank and a group of 10 commercial lenders led by ING and Royal Bank of Scotland and a US\$171 million subordinated debt financing with Standard Chartered Bank and ICON Capital Corp.

The sponsors of the US\$2.4 billion project are SK International, Jiangsu Sanfangxiang, Glencore International AG, Shefford Investments, Arovin, Ltd., UVM, the Economic Development Board of Singapore and Essar Projects.

The senior debt package consists of a US\$618 million 15.5-year Korea Trade Insurance Corporation-covered loan, a US\$278 million 15.5-year KEXIM-covered loan, a US\$340 million 15.5-year direct KEXIM loan, a US\$155 million 10-year uncovered commercial bank loan, a US\$50 million 15.5-year uncovered commercial loan and a five-year working capital facility.

Once completed, the aromatics plant will have a capacity of 1.5 million tons of aromatics per year and 2.5 million tons of transport fuels per year. Construction on the plant began in May 2011, and the plant is expected to come on stream in 2014.

The project was named the "Asia-Pacific Petrochemical Deal of the Year" for 2011 by *Project Finance International*. ■

Client

Jurong Aromatics Corporation Pte Ltd.

Industries

Energy – Oil & Gas
Petrochemicals

Practices

Bank Finance
Project Development & Finance

Offices

Hong Kong
London
New York
Singapore
Tokyo





Groundbreaking Renminbi Bond Issue

When the French industrial gases supplier Air Liquide issued two tranches of renminbi-denominated bonds and raised CNY 2.6 billion (US\$400 million) in September 2011, the offering was not only the first such issuance by a French company, but it was also the first time a European issuer had completed an offering of such a size with long maturities of five and seven years.

The English law-governed bonds were issued by Air Liquide Finance and guaranteed by Air Liquide S.A., and they were listed on the Luxembourg Stock Exchange. A Latham & Watkins team comprising corporate and finance lawyers from Paris and Hong Kong advised the issuer.

Air Liquide's bond offerings confirm the recent and continuing internationalization of the offshore Chinese currency market out of Hong Kong, which is being followed closely by many European corporates. It was only recently that companies incorporated outside Hong Kong and China began to issue renminbi-denominated bonds when Chinese regulators allowed the repatriation of funds in mainland China, with the aim of liberalizing the renminbi, bringing investment into the country and promoting Hong Kong as a financial center, especially for offshore renminbi-denominated bond issues.

For corporate issuers like Air Liquide, the renminbi market helps to diversify funding sources at attractive market rates. By issuing renminbi-denominated bonds directly, corporates can finance their activities in mainland China with readily usable cash instead of either borrowing from banks locally at expensive rates or converting capital raised on their own. ■

Client

Air Liquide S.A.

Industry

Energy – Oil & Gas

Practices

Capital Markets
Transactional Tax

Offices

Hong Kong
Paris



Class Action Certification Victory

Latham & Watkins' litigators and regulatory attorneys won a significant victory in 2011 for client Playtex Products, Inc. Latham represented Playtex Products in multiple class actions filed in more than 20 US states pertaining to use of polycarbonate plastic, made with bisphenol-A, or BPA, to make baby bottles and children's non-spill "sippy" cups.

All state actions were removed to federal court and all federal actions were consolidated in the US District Court for the Western District of Missouri for coordinated pre-trial proceedings. Plaintiffs sought to certify multi-state classes against the company on claims of statutory and common law fraud, breach of express and implied warranties, and unjust enrichment. The court dismissed all fraud claims based on alleged misrepresentations and the express warranty claims. The court then denied plaintiffs' motions for certification of multi-state classes on the remaining claims, holding that they had not established the requisite legal elements of commonality, predominance and superiority to support certification as a federal class action.

The court noted that Playtex and the other defendants had successfully demonstrated the immense difficulties in ascertaining and predicting the vagaries and nuances of the laws of multiple jurisdictions across the United States. Defendants also demonstrated that important individual facts had to be assessed for each class member, thereby making class proceedings unmanageable.

Plaintiffs subsequently sought certification of a single state class of Missouri purchasers, and sought class treatment of selected fact issues in all other cases brought on by purchasers in other states. Both motions also were denied. ■

Client

Playtex Products, Inc.

Industry

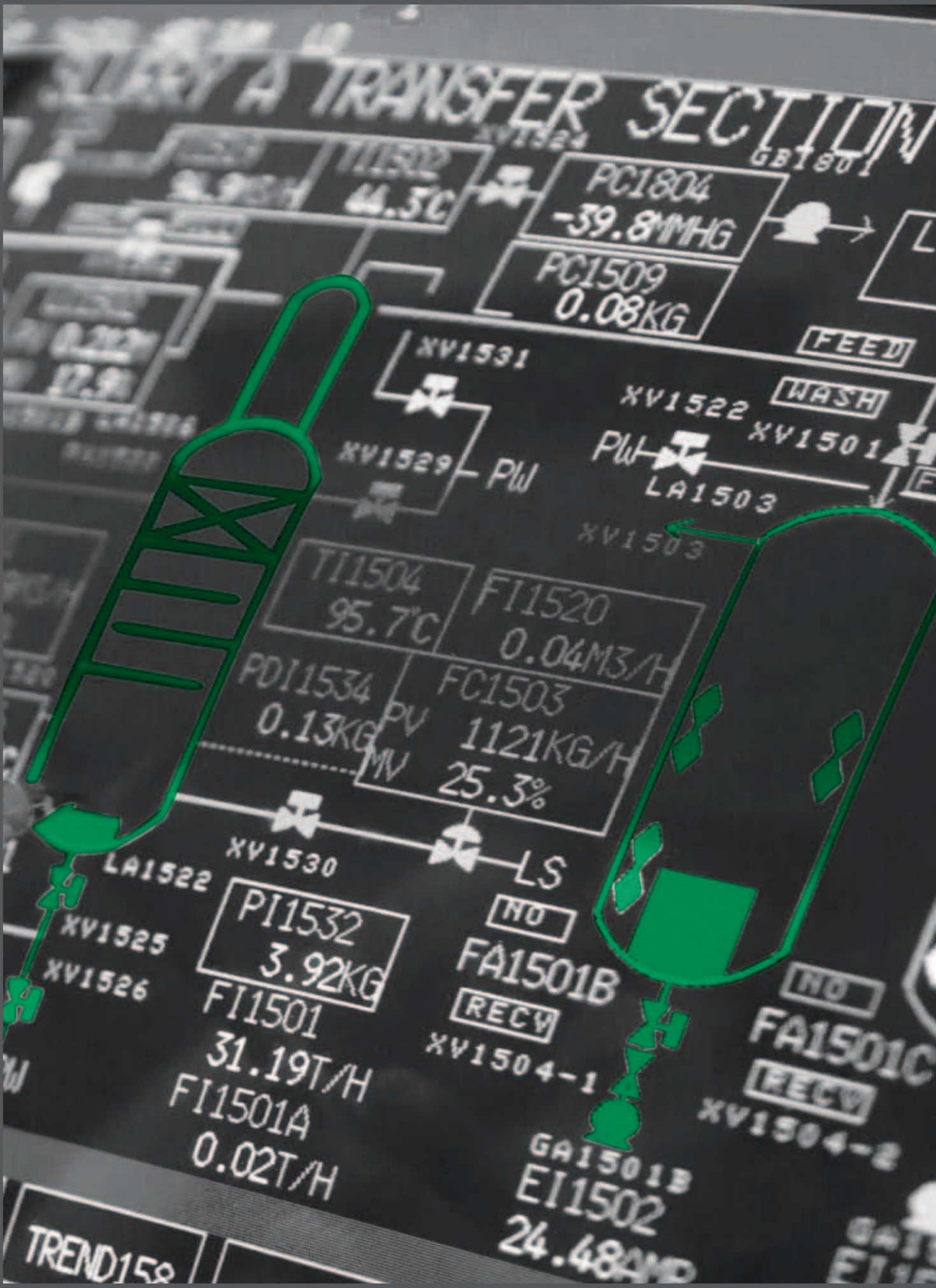
Retail & Consumer Products

Practices

Environmental Litigation
Environmental Regulatory
Product Liability, Mass Torts
& Consumer Class Action

Office

Washington, D.C.



Major Energy Divestiture

The energy and natural resources industry was one of the busiest sectors of the global mergers and acquisitions market last year. In 2011, the US\$3.1 billion sale of Dresser, Inc., a global energy infrastructure technology and service provider, by funds managed by Riverstone Holdings LLC and First Reserve Corporation, to the multinational conglomerate General Electric (GE) was completed, with a team of Latham & Watkins attorneys advising Dresser and the sellers on the deal.

Dresser's products include technologies for gas engines, control and relief valves, measurement, regulation and control solutions for gas and fuel distribution. The acquisition of Dresser will expand GE's core energy offerings and extend its reach to energy and industrial customers around the world.

Dresser, headquartered in Texas, operates in more than 100 countries. A Latham team including attorneys from Washington, D.C., New York and Brussels advised the target and its shareholders, delivering not just mergers and acquisitions advice but also handling antitrust and competition, benefits and compensation, tax and environmental counseling. ■

Clients

First Reserve Corporation
Riverstone Holdings LLC

Industry

Machinery Manufacturing

Practices

Antitrust & Competition
Banking
Benefits & Compensation
Capital Markets
Environmental Transactional Support
Mergers & Acquisitions
Transactional Tax

Offices

Brussels
New York
Washington, D.C.



Innovative Strategies in Take-Private Transaction

A multidisciplinary team of corporate, tax, private equity finance, real estate, employee benefits and environmental attorneys advised longtime Latham & Watkins client, Leonard Green & Partners (LGP), and CVC Capital Partners (CVC) in the acquisition of BJ's Wholesale Club, a wholesale retail club with 190 locations in 15 US states. The US\$2.8 billion take-private transaction employed several innovative strategies and unique structuring techniques and closed in September 2011.

In the summer of 2010, with Latham's advice, LGP acquired a 9.5 percent stock position in BJ's through open market purchases and a variety of options. Prior to submission of a final bid for BJ's, LGP partnered with CVC and began to examine the feasibility of entering into sale-leaseback transactions to finance a portion of the purchase price. Latham attorneys designed a number of innovative provisions in the merger agreement and financing documents, as implementing the sale-leasebacks would require extensive cooperation by BJ's prior to the closing and the amount of any sale-leaseback proceeds received at closing would decrease the required bank financing.

The transaction also included a unique closing structure that enabled LGP and CVC to maintain maximum flexibility and to implement the most efficient capital structure with a combination of common equity, three tranches of bank financing and three separate sale-leaseback transactions.

The complexity of the transaction required the Latham team to anticipate issues and structure solutions quickly and seamlessly. Latham's experience enabled LGP to add to its recent string of high-profile private equity investments in the retail and consumer products industry. ■

Client

Leonard Green & Partners, L.P.

Industry

Retail & Consumer Products

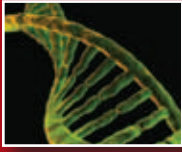
Practices

Acquisition Finance
Banking
Benefits & Compensation
Employment
Environmental Transactional Support
Intellectual Property
Mergers & Acquisitions
Private Equity Finance
Real Estate
Technology Transactions
Transactional Tax

Offices

Chicago
Los Angeles
New York

SPOT LIGHT ON...



Life Sciences

With more than 25 years of experience representing life sciences companies, Latham & Watkins has one of the deepest and most integrated life sciences practices in the world.

Latham is consistently ranked as a leading US life science practice — recognized by the media in 2011 for “the work they’re doing to finance and protect clients’ cutting edge projects.”

The firm has substantial expertise across all aspects of the life sciences field. Latham has represented major

biotechnology, pharmaceutical, medical device and medical technology companies on mergers and acquisitions, strategic alliances and joint ventures that are helping clients achieve important industry breakthroughs.

Latham’s Life Sciences team has broad-based experience assisting clients in raising capital, structuring business entities, negotiating commercial agreements, protecting intellectual property, counseling in healthcare fraud and abuse law, counseling on HIPAA and European data privacy standards, and representing clients in product liability and patent disputes.



Healthcare Services & Providers

Latham & Watkins’ Healthcare industry team consists of more than 100 healthcare attorneys based in offices throughout the US, Europe, Asia and the Middle East.

The firm has considerable experience parsing the nuanced regulatory topics governing the healthcare industry. Clients look to Latham for assistance on transactions, litigation and government investigations, managed care law, licensing, US and international coverage and reimbursement, and advertising. The firm’s experience extends in particular to M&A, antitrust, business restructuring and financing, intellectual property, privatizations, litigation, academic medicine, employment law, real estate and development. Seamless collaboration between the

firm’s healthcare lawyers and other Latham practices ensures exceptional comprehensive legal representation.

Latham’s clients include some of the world’s largest healthcare organizations and players in the healthcare sector. Additionally, investment banks, private equity and venture capital firms rely on Latham, as do health insurers, assisted living facilities and healthcare trade associations.

In 2011, *Chambers & Partners* praised Latham as “a top-drawer healthcare practice offering impressive depth and breadth” and a “leader in the sector” (Band 1), best known for representing large hospital operators and other healthcare companies in complex M&A transactions.



Hospitality, Gaming & Leisure

For nearly 25 years, Latham & Watkins has helped some of the world's largest hospitality, gaming and leisure businesses grow. With a platform that spans the US, Europe, Middle East and Asia, Latham has been active in representing industry clients in capital markets financings, initial public offerings, mergers and acquisitions, real estate and project development transactions, restructurings, joint venture and management agreements, and litigation matters. The firm has comprehensive experience in all

aspects of private equity investments, recently advising on the largest gaming LBO in US corporate history.

Not only have Latham's lawyers worked with properties in every US gaming jurisdiction, they have also participated in significant international transactions, such as the first Macau-exclusive offering of gaming assets in the US. The firm has represented several top-tier international banks on gaming finance matters, as well as been successful in litigation for major gaming concerns.

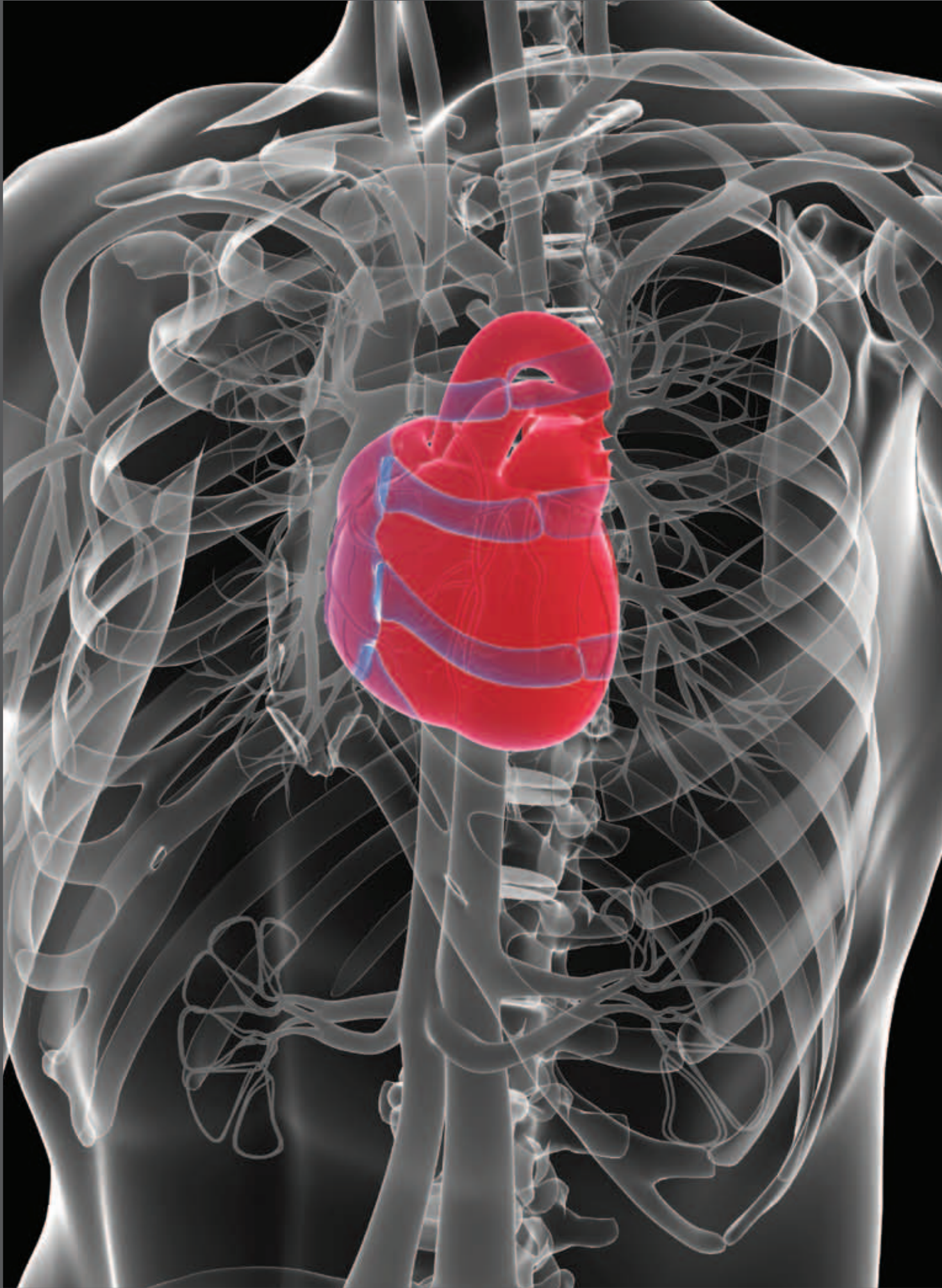


Financial Institutions

At a time of great change in the financial services sector, Latham & Watkins' Financial Institutions Group lawyers understand the market drivers and risks that financial institutions will face for years to come. In a dynamic market, when ability to analyze and structure sophisticated financial products and to execute complex capital markets and M&A transactions are essential to our clients, the group provides expertise that is matched by few competitors in terms of legal and industry knowledge and by barely anyone in terms of geographical reach. Also, when our clients face litigation or regulatory enforcement, they benefit from the firm's broad experience in private litigation, enforcement and investigative matters around the world, including those involving the SEC, DOJ, FINRA, SFC and HKMA. On Dodd-Frank, Basel III and other regulatory compliance issues, Latham also draws

on the experience of partners who are former government regulators and seasoned advisers to the world's most complex financial institutions.

The group counsels financial institutions on acquisitions and disposals, compliance, disputes with regulators and third parties as well as in equity, debt and hybrid capital raisings and restructurings. Financial conglomerates, investment and commercial banks, broker-dealers, insurance companies, investment advisors, fund managers and exchanges also turn to Latham for advice on internal organization and booking, joint ventures, licensing, specialized intellectual property and regulatory enforcement. The firm's experience and understanding of the market means that clients benefit from the support and guidance of a global law firm with a seasoned cross-border financial institutions team.



Antitrust Trial and Appellate Victories

Latham & Watkins represented Ovation Pharmaceuticals, Inc., now Lundbeck Inc., an international pharmaceutical company headquartered in Denmark, in antitrust lawsuits filed by the US Federal Trade Commission (FTC) and the state of Minnesota challenging Ovation's January 2006 acquisition of an exclusive license to manufacture and sell NeoProfen® in the United States.

The FTC, asserting a merger-to-monopoly theory, sought to force a divestiture and the disgorgement of profits it estimated at more than US\$100 million; the FTC's theories and requested relief were unprecedented in this context. Ovation denied that its acquisition of rights relating to NeoProfen substantially lessened competition in violation of Section 7 of the Clayton Act or that it constituted illegal monopolization in violation of Section 5 of the FTC Act, Section 2 of the Sherman Act or Minnesota's Section 325D.52, respectively.

A rare bench trial on the merits of a government merger challenge took place in December 2009 and in August 2010, Latham won a defense judgment as to all claims. The FTC and Minnesota appealed that judgment. In August 2011, the US Court of Appeals for the Eighth Circuit affirmed the lower court ruling. The Latham team also successfully defeated the motion for a rehearing en banc, resulting in a major antitrust win. In January 2012, the FTC announced that it would not seek certiorari review at the US Supreme Court. ■

Client

Lundbeck Inc.

Industry

Life Sciences

Practices

Antitrust & Competition
Supreme Court & Appellate
White Collar Defense
& Investigations

Offices

Chicago
San Francisco
Washington, D.C.



Syndicated Loan to Weather Investments Secured by Its Restricted Equity Stake in VimpelCom

Latham & Watkins advised a syndicate of four major financial institution lenders in connection with a US\$600 million loan to Weather Investments that is secured by ordinary shares of VimpelCom Ltd. (VimpelCom), a Bermuda company with its ADRs listed on the New York Stock Exchange. VimpelCom is one of the world's largest integrated telecommunications services operators, offering wireless, fixed and broadband services in Russia, Ukraine, the Commonwealth of Independent States, including Kazakhstan, Uzbekistan, Tajikistan, Armenia and Georgia, as well as central and southern Africa and southeast Asia with more than 199 million mobile subscribers.

A cross-border interdisciplinary team of the firm's equity derivatives and finance lawyers worked with the lenders on the deal, which required innovative structuring of the collateral package and sophisticated analysis of the US securities laws. The Latham team that worked on the matter included lawyers from New York, London, Paris and Moscow, with deep experience in structuring complex cross-border financings secured by large equity stakes in US-listed companies. ■

Clients

Bank of America, N.A.
Citibank, N.A.
Credit Suisse International
Goldman Sachs International

Industry

Communications

Practices

Banking
Benefits & Compensation
Capital Markets
Derivatives
International Tax
Investment Funds
Structured Finance

Offices

London
Moscow
New York
Paris



REIT Initial Public Offering Sets Record

In the first US Initial Public Offering (IPO) of the year, a team of Latham & Watkins lawyers advised real estate investment trust (REIT) American Assets Trust in its New York Stock Exchange-listed IPO. The transaction, with gross proceeds of nearly US\$650 million, was the largest REIT IPO in the US since August 2007.

A Latham team with extensive experience in corporate, finance and tax issues related to the REIT industry, led the deal, which involved a number of complicated roll-up and financing transactions, including a new US\$250 million credit facility.

It is expected that the net proceeds of the offering will be used to repay outstanding indebtedness and for tenant improvements and renovation costs at some of American Assets' premier properties, including The Landmark at One Market, San Francisco and the Solana Beach Towne Centre in San Diego, among others.

American Assets Trust is a full-service REIT that owns, operates, acquires and develops high-quality retail and office properties in attractive markets, primarily in California, Hawaii and Oregon. ■

Client

American Assets Trust, Inc.

Industry

REIT

Practices

Banking
Benefits & Compensation
Capital Markets
Transactional Tax

Offices

Los Angeles
San Diego



Largest European LBO Since 2008

Latham & Watkins represented the global coordinators Crédit Agricole Corporate and Investment Bank and Deutsche Bank AG, London Branch, as well as other lead arrangers Royal Bank of Scotland PLC, Société Générale, London Branch and Powszechna Kasa Oszczędności Bank Polski S.A., on the debt financing for the PLN 18.1 billion (approximately €5 billion) acquisition of Polish mobile telephone operator Polkomtel S.A. by Spartan Capital Holdings. The debt financing was the largest leveraged buyout financing in Europe since 2008.

Latham lawyers structured the deal to incorporate a full set of debt products including revolving credit and term loan facilities, bridge loans to senior secured notes, high yield notes, PIK notes and FX and interest rate hedging arrangements. In addition to corporate and tax expertise, the Latham team's telecommunications industry expertise in the context of debt financings was also helpful. The team also completed the successful refinancing of the high yield bridge loan with the issuance of €542,500,000 million in aggregate principal amount of euro-denominated 11 3/4 % Senior Notes due 2020 and US\$500,000,000 million in aggregate principal amount of US dollar-denominated 11 5/8 % Senior Notes due 2020, which represents the largest bond issue for a Polish-backed issuer. Latham brought together a team with bank and bond as well as M&A expertise to advise the banking consortium clients on all of the financing aspects of the deal.

The complex financing with its innovative features is seen as a stellar example of overcoming challenging market conditions. The bank loan portion of the financing received *International Financing Review's* "EMEA Leveraged Loan of the Year" award. ■

Clients

Crédit Agricole Corporate & Investment Bank
Deutsche Bank AG, London Branch
Powszechna Kasa Oszczędności Bank Polski S.A.
Royal Bank of Scotland PLC
Société Générale, London Branch

Industry

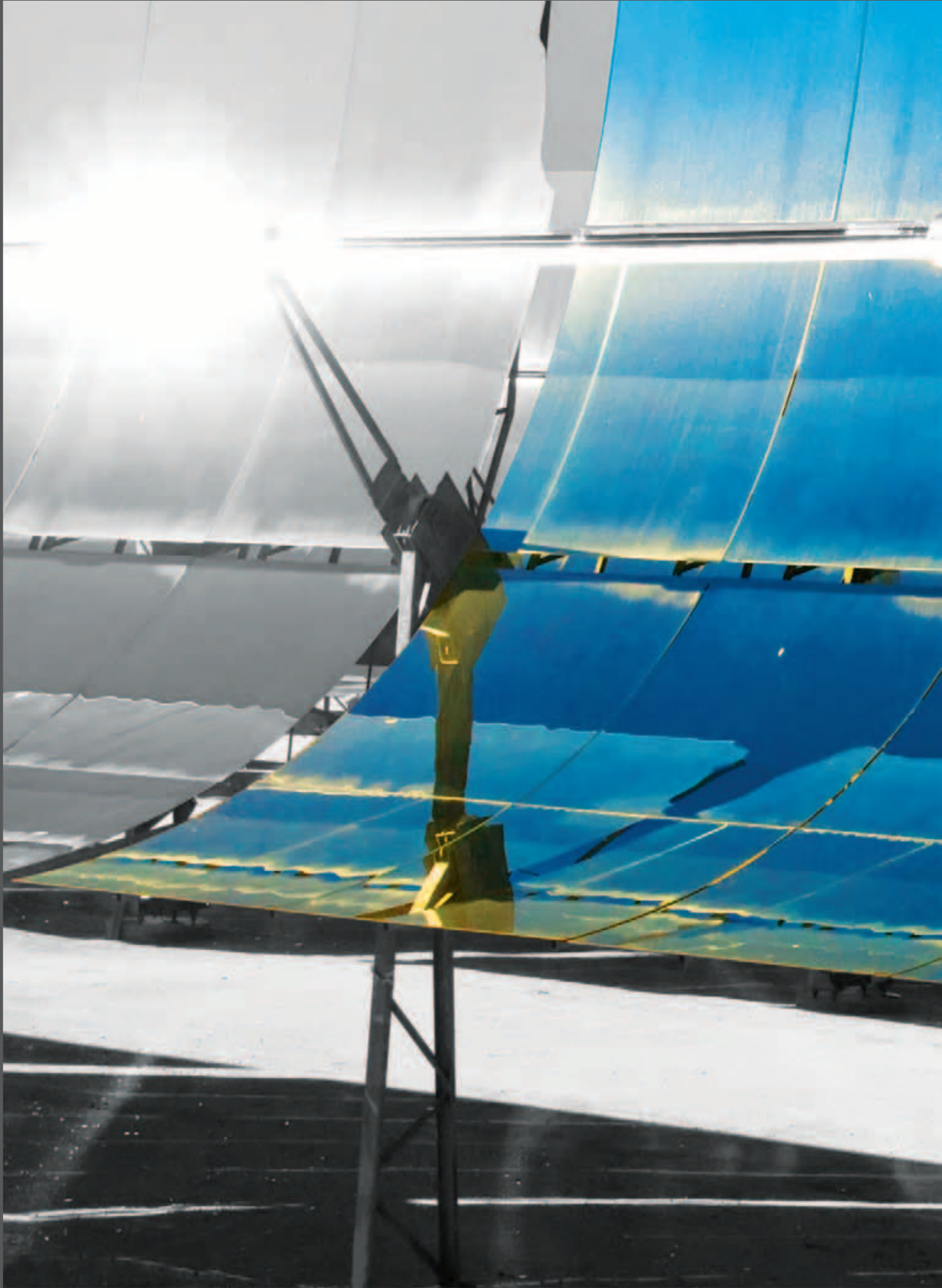
Communications

Practices

Banking
Capital Markets
Derivatives
International Tax
Leveraged Finance
Mergers & Acquisitions
Transactional Tax

Offices

London
New York



First Hybrid Gas-Solar Power Plant in the US

Latham & Watkins' environmental lawyers were at the cutting edge of alternative energy development in their representation of power and infrastructure developer Inland Energy, Inc. Members of the firm's Energy and Infrastructure Project Siting and Defense Group were retained in connection with the permitting and development of the Palmdale Hybrid Power Project in Palmdale, California.

The 570-megawatt natural gas-fired combined-cycle generating power plant is integrated with 50 megawatts of solar thermal energy generation equipment. The hybrid plant — the first of its kind in the US — is designed to limit greenhouse gas emissions with the solar input to produce approximately 10 percent of the peak power generated by the plant.

Latham lawyers used their experience with complex power plant siting, regulatory and energy regulatory issues, which were especially crucial in getting the project through the rigorous review process at both the state and federal levels, including California Energy Commission and US EPA approvals.

The project is to be developed on an approximately 377-acre site in the northern portion of the City of Palmdale, a northern suburb of Los Angeles. The permitting was approved in late 2011, with the project slated to come on line in 2013. ■

Client

Inland Energy, Inc.

Industries

Cleantech
Energy – Power

Practices

Energy & Infrastructure
Project Siting & Defense
Environmental Counseling
Environmental Regulatory
Project Development
& Finance

Office

Orange County





Highly Anticipated Initial Public Offering

When the world's largest car-sharing network, Zipcar, Inc., brought its highly anticipated initial public offering (IPO) to market, it turned to the lawyers of Latham & Watkins' Boston office to get the deal done. The Cambridge, Massachusetts-based company, founded in 2000, debuted on the NASDAQ Global Select Market in April 2011 offering 11,136,726 shares of common stock and raising more than US\$200 million.

The Boston-led corporate team handled all aspects of the IPO, including SEC registration. Latham handled more IPOs in 2011 — 33 in all — than any other US law firm, according to *IPO Vital Signs*, the IPO trading and research website. The firm placed #1 among US law firms ranked by representations of issuer or underwriters counsel.

Zipcar has received extensive media coverage for its innovative business model of allowing members in urban centers and college and university campuses to rent cars on an hourly or daily basis. A recognized leader in the "collaborative consumption" movement, the company, which has expanded its market to include the UK, has the potential of making a marked economic and environmental impact in the transportation sector. ■

Client

Zipcar, Inc.

Industries

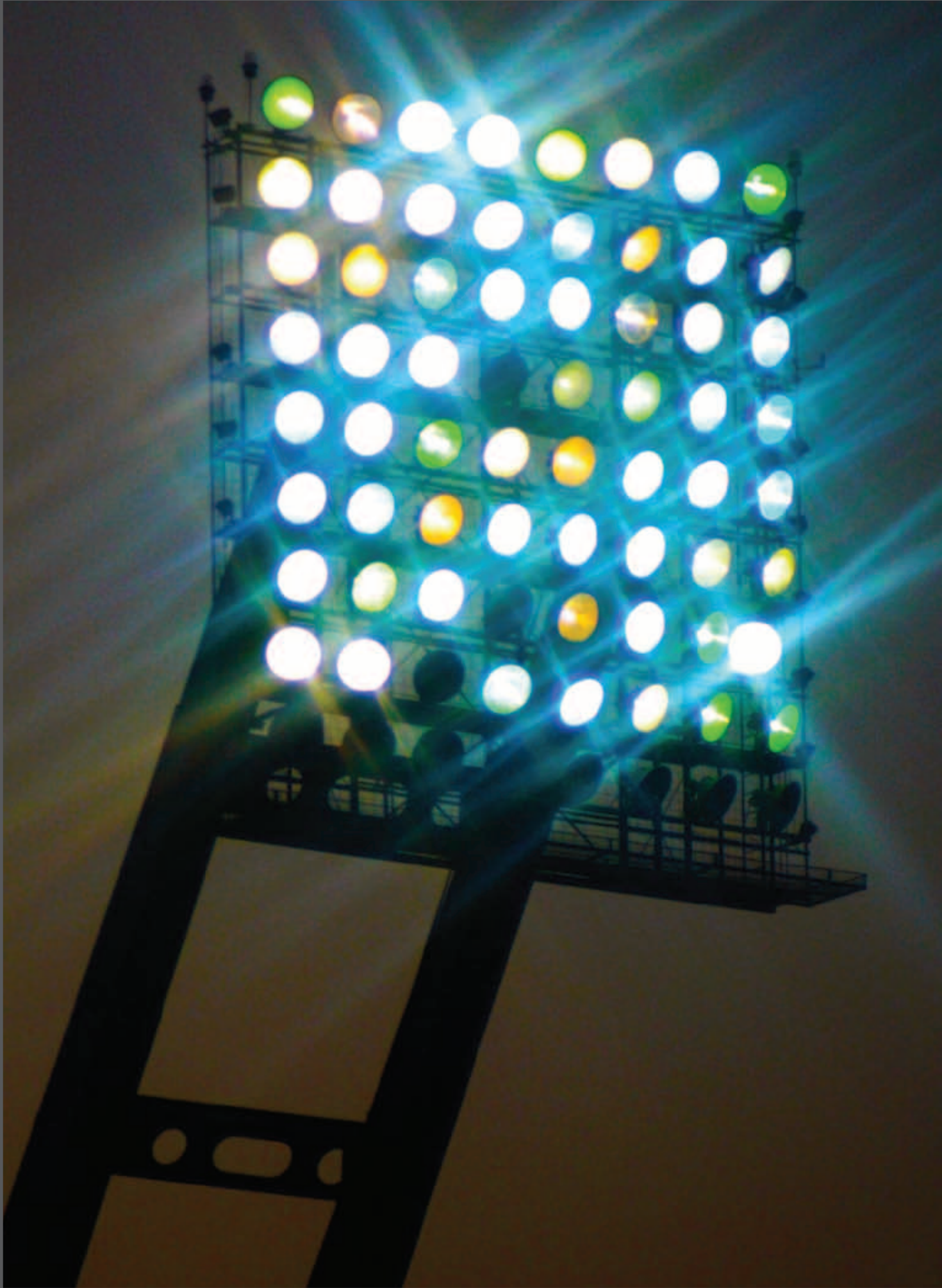
Social Networking
Technologies –
Consumer Services

Practices

Benefits & Compensation
Capital Markets
Emerging Companies
Public Company
Representation
Transactional Tax

Offices

Boston
Chicago
London
Silicon Valley
Washington, D.C.



Benchmark Thermal Power Deal

Latham & Watkins' client Competitive Power Ventures (CPV) is the owner and manager of numerous thermal and renewable electric generation facilities throughout the US and Canada. When CPV and its partners Diamond Generating Corporation and GE Energy Financial Services embarked on the development of the 850-megawatt natural gas-fired Sentinel Energy Project, located in Riverside County, California, it chose a veteran multidisciplinary team of Latham environmental and project finance lawyers to make the project a reality.

Members of the firm's Environmental Regulatory practice worked on the sponsors' behalf on permitting, siting and issues related to compliance with the California Environmental Quality Act. The team also represented the sponsors before the California Energy Commission, which approved the nearly US\$1 billion project.

An experienced team of project finance attorneys also assisted with the significant project agreements including the power purchase agreement with Southern California Edison Company. This team then worked on securing financing, representing the sponsors in connection with the development of the Sentinel project — one of the first large thermal power deals to come to the market and close since the financial crisis of 2008. Latham's team set new structural and pricing standards in putting together the US\$795.5 million financing, which industry observers note for its novel approach and adoption in subsequent industry transactions.

Designed as a "peaker" plant with eight natural gas-fired combustion turbine generators to provide quick starts, the project will be able to provide immediate power at times of peak demand and provide intermittent backup for the region's solar and wind projects. With the financing closed in May 2011, the project broke ground the same month. The project will be built on a 37-acre parcel adjacent to several Coachella Valley wind farms.

The innovative deal was recognized by *Project Finance International* as the "Americas Power Deal of the Year" for 2011. ■

Client

Competitive Power Ventures, Inc.
Diamond Generating Corporation
GE Energy Financial Services

Industry

Energy – Power

Practices

Banking
Benefits & Compensation
Energy & Infrastructure
Project Siting & Defense
Environmental Counseling
Environmental Regulatory
Project Development & Finance
Transactional Tax

Offices

Los Angeles
New York
Orange County
San Diego
Washington, D.C.

SPOT LIGHT ON...



Cleantech

Latham & Watkins has broad experience representing cleantech companies, from the earliest stages of formation. Latham provides practical solutions to a wide range of day-to-day concerns, advising both private and public companies, on the myriad of legal issues they face. Latham also counsels venture capital and private equity firms, underwriters, alternative energy developers, lenders and sponsors, and advises on project finance, energy and environmental regulation, intellectual property, tax issues and more.

The group's lawyers have experience working with clients in all sectors of the industry, from energy storage, batteries

and biofuels to hydropower, solar and wind energy.

Latham's recent work includes representing sponsors in the financing of Alta Wind VI & VIII, the first US gigawatt-scale wind energy facility, located in California. The firm also has worked on financings for a geothermal-generation facility in Nevada, as well as IPOs, mergers and acquisitions, and, public and private stock offerings for cleantech companies around the globe.

Latham ranked #1 for US cleantech private equity M&A 2011 and #1 for worldwide M&A 2007–2011 by Thomson. The firm regularly updates its *Clean Energy Law Report* blog to keep clients abreast of industry regulation and developments.



Energy – Power

Latham & Watkins' global Power practice handles some of the largest, highest profile and most complex matters in the power industry. Latham represents power industry clients in all stages of the business cycle ranging from greenfield and brownfield project development and corporate and project financings to mergers and acquisitions, restructurings, administrative and regulatory proceedings, tax and litigation. Latham's commitment to excellence, responsiveness to clients and ability to develop innovative solutions to the most complex challenges in the power industry help make Latham an industry leader.

The firm counsels a wide array of clients including the world's leading energy developers and owners of electric generation, transmission and

distribution facilities, including alternative energy companies, often as sponsors in financing transactions, as well as governments, export credit agencies and financial institutions.

In 2011, the practice was the recipient of many awards and rankings. Latham was recognized as the 2011 "Energy Resources Law Firm of the Year" by *Asian Legal Business*, by *mergermarket* as #1 for Global Power M&A by value and number of deals, and by Thomson as #1 for global and US private equity M&A. *Dealogic* ranked Latham #1 for US power project finance 2007–2011 and the *Chambers Global* and *USA Guides* listed the practice as Band 1. Industry publication *Project Finance International* singled out Latham for advising on two of its "Deals of the Year," including "Asia-Pacific Power Deal of the Year" and "Americas Power Deal of the Year" for 2011.



Communications

Latham & Watkins provides clients in the Communications industry with a unique combination of first-class regulatory, transactional and litigation expertise, which works seamlessly across an integrated, inter-disciplinary global team. Latham's clients include cable operators, satellite firms, wireline and wireless telecom companies, broadband and ISPs, broadcasters, content providers, private equity firms and investment banks.

The firm's team represents clients on all aspects of communications law and its intersection with business, from regulatory and strategic counseling, M&A and capital markets transactions, to patent litigation and appellate work.

Latham's recent communications work spans a broad range of legal capabilities, including handling high profile contentious matters before the FCC and DOJ, providing strategic advice on the creation of new telecom and Internet-based businesses, defending federal class actions and patent infringement litigation, advising on global M&A and financing deals, as well as corporate governance matters.

Latham's Communications team has been recognized as a leading communications group by *Chambers Global*, *Chambers Europe*, *Chambers USA*, *Legal 500* and *US News & World Report*, among many other distinguished publications.

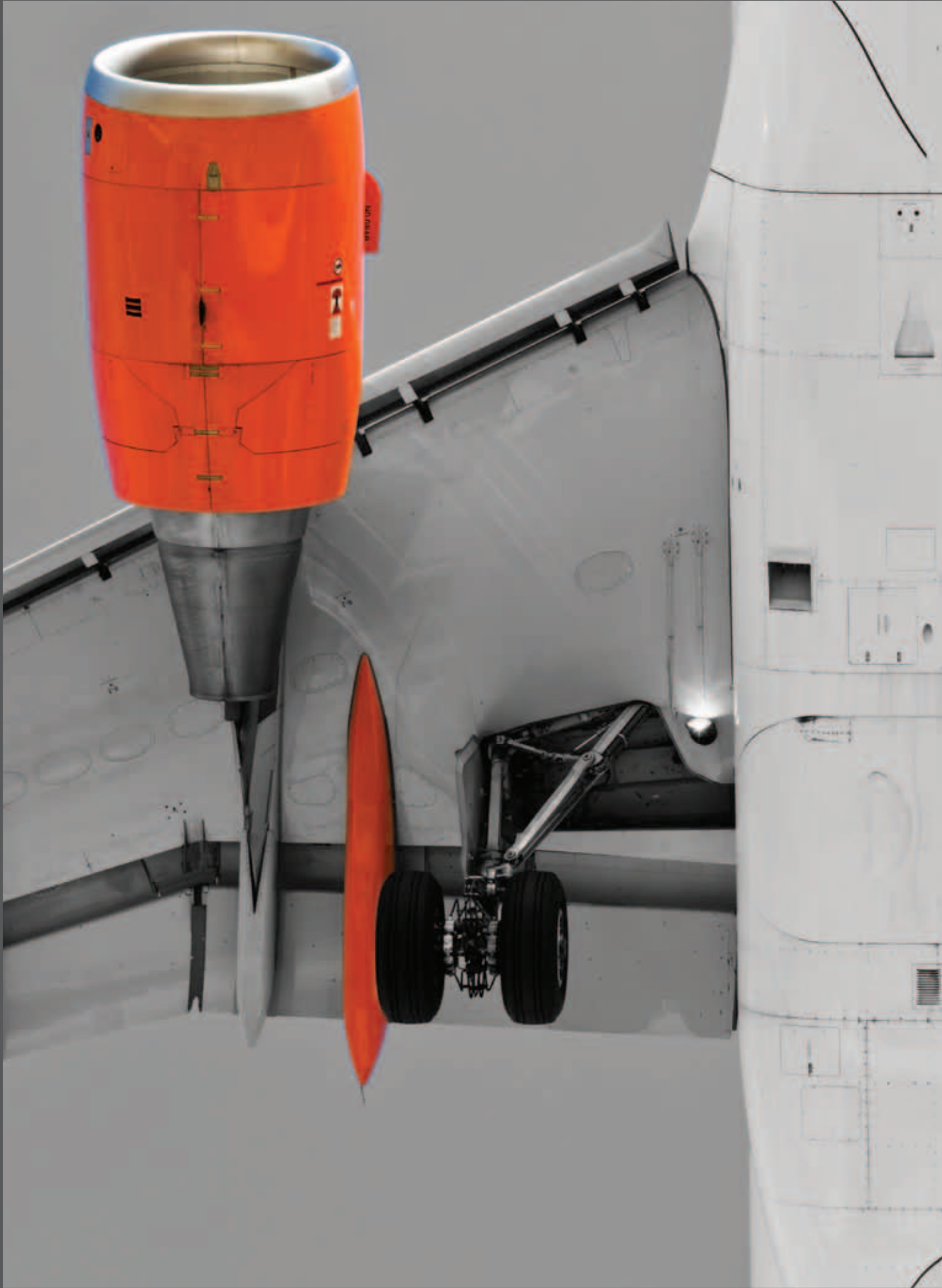


Internet & Digital Media

Latham & Watkins' award-winning Internet & Digital Media (I/DM) practice has been involved in numerous market-setting matters. From Silicon Valley to Asia, Latham represents established and emerging companies in this rapidly evolving industry, and leverages its understanding of the market, regulatory and political environments to assist clients in developing practical and creative solutions to business and legal issues.

In 2011, I/DM lawyers advised website Angie's List and online media company Demand Media on their IPOs, and news website *The Huffington Post* on its acquisition by AOL. Latham also advised the management of Riot Games in its sale of a majority stake to Tencent, and represented Harmonix Music Systems

in negotiating its settlement with Viacom and on a development deal with Disney Interactive Media Group. The I/DM team also represented Trion Worlds in an important trademark dispute and data breach incident. Latham I/DM attorneys represented Shanghai-based Taomee Holdings in connection with licensing content, and Amazon.com in connection with licensing a series of games for its Kindle Fire release. Lawyers in the practice have also represented leading companies from Asia, Europe and the Middle East on financings and acquisitions, technology transactions, online speech and privacy rights, intellectual property, securities, structuring businesses, joint ventures, advertising, e-commerce, consumer protection and a host of other areas.



Three-Step Transaction Forms Leading European Online Travel Agency

Latham & Watkins represented AXA Private Equity and Permira Advisers in the merger of GO Voyages, eDreams and Opodo, three online travel companies. Latham also represented special purpose entity Geo Travel Finance S.C.A. as issuer, and AXA Private Equity and Permira Advisers as sponsors in connection with a Rule 144A/Regulation S high yield debt offering of 10.375% Senior Notes due in 2019. The acquisition financing, which was completed in July 2011, was the final step in the completion of the merger — resulting in one of Europe's largest groups in online travel. The new company, known as the Odigeo Group, will have a strong presence in all major European markets, with eDreams being well positioned in Spain, Italy and Portugal, Opodo in the UK, France, Germany and in Scandinavia, and GO Voyages in France.

A team from the firm's Paris, London, New York and Chicago offices with expertise in mergers and acquisitions, capital markets, structured and acquisition finance, employment, antitrust, banking and transactional tax, worked together on the transaction.

The newly combined company will continue to operate as separate brands serving some 27 countries in Europe. Shared best practices will be applied across the Group to generate significant revenue synergies, broaden product offerings and further improve the value proposition and customer service to consumers. ■

Clients

AXA Investment Managers
Private Equity
Geo Travel Finance S.C.A.
Permira Advisers

Industry

Internet & Digital Media

Practices

Antitrust & Competition
Banking
Capital Markets
Employment
International Tax
Mergers & Acquisitions
Structured Finance
Transactional Tax

Offices

Chicago
London
New York
Paris



Merger Creates Premier Global Communications Business

The combination of NASDAQ-listed telecommunications companies Level 3 Communications, Inc. and Global Crossing Limited, announced in April 2011, created a global business operating fiber optic networks on four continents, with connections to more than 70 countries. The tax-free, stock-for-stock transaction, whereby Level 3 acquired Latham & Watkins client Global Crossing, was valued at US\$3 billion, creating a company with combined 2010 revenues of US\$6.26 billion.

Latham assembled a multidisciplinary team of lawyers — from across Europe and the US — to advise Global Crossing on the deal. Demanding expertise in acquisition and leveraged finance, executive compensation and transactional tax, capital markets, communications, mergers and acquisitions issues, the deal also had to clear regulatory hurdles, which the Latham team advised on as well.

Upon completion of the deal in October, the new entity, known as Level 3 Communications, is expected to produce competitive advantages that will facilitate further expansion in the US and globally. ■

Client

Global Crossing Limited

Industry

Communications

Practices

Antitrust & Competition
Banking
Benefits & Compensation
Capital Markets
Communications
International Tax
Mergers & Acquisitions
Transactional Tax

Offices

Brussels
London
New York
Washington, D.C.

Hydrogen 350 bar
(5000 psi)



Cross-border Sale in Specialty Chemicals Sector

In one of the largest cross-border private equity transactions in Germany, Latham & Watkins LLP advised One Equity Partners on the US\$1 billion sale of its portfolio company Vacuumschmelze (VAC), a manufacturer of advanced magnetic materials and related products. The company was sold to OM Group, Inc.

In addition to providing merger and acquisition counsel, a team of Latham attorneys from the firm's three German offices as well as from the New York office advised on antitrust, employment law, US securities laws and other legal aspects related to the divestiture.

VAC is a global market leader in the design and manufacturing of advanced materials and specialty magnetics for electric equipment markets, including the alternative energy, automotive, electric vehicles, electrical installation, and energy conversion and distribution sectors. The company has facilities in Germany, Slovakia, Finland, China and Malaysia, with sales offices in 16 countries, employing 4,500 people worldwide. ■

Clients

VAC Luxembourg S.à r.l.,
a holding company of One
Equity Partners II, L.P.

Industries

Energy – Oil & Gas
Specialty Chemical
Manufacturing

Practices

Antitrust & Competition
Employment
International Tax
Mergers & Acquisitions
Transaction Tax

Offices

Frankfurt
Hamburg
Munich
New York



Resolving One of Europe's Longest Running Cross-border Cartel Cases

Since 2002, a team of Latham & Watkins lawyers has been advising ArcelorMittal, the global steel company, in the Prestressing Steel cartel investigation before the European Commission. The case, which is one of the longest running cross-border cartel cases in Europe, began when the Commission dawn-raided several producers of prestressing steel nearly a decade ago and uncovered an 18-year cartel. ArcelorMittal cooperated with the Commission, providing evidence in exchange for a reduction in its fine, and in 2011 Latham, working with law firms representing affiliates of the client, obtained an unprecedented reversal of Commission policy and a €230 million reduction in fine in the case.

Under EU law, a fine for an antitrust infringement cannot exceed 10 percent of the company's turnover for the previous year. In 2007, an unannounced policy change led the Commission to base the 10 percent calculation on the turnover of the parent company group even where the parent company was not jointly liable for the fine.

In June 2010 the Commission imposed a fine of €276 million on ArcelorMittal, which substantially exceeded the turnover of the three subsidiaries of the company that were involved in the cartel conduct for 15 years before their acquisition by ArcelorMittal. Latham challenged the decision and, after months of intensive argument before reviewing authorities and litigation, achieved a reduction of the fine to €45.7 million. Furthermore, the Commission will now provide early indications of fining levels to avoid similar situations in future, and has announced a fundamental change in the way it will calculate fines. The matter was "Highly Commended" in the *Financial Times* 2011 Innovative Lawyers report in the Dispute Resolution category. ■

Client

ArcelorMittal S.A.

Industries

Mining & Metals
Steel Production

Practice

Antitrust & Competition

Offices

Brussels
London



Landmark Real Estate Sale-and-Leaseback

In 2011, HCR ManorCare, Inc., a leading provider of short-term, post-hospital rehabilitation, complex medical services and long-term care, sold 334 facilities to real estate investment trust HCP Inc. for US\$6.1 billion. In connection with the sale, HCR ManorCare entered into a long-term triple-net master lease under which HCR ManorCare will continue to operate the facilities.

In all, the deal covered 334 post-acute, skilled nursing and assisted living facilities in 30 US states, with the highest concentrations in Ohio, Pennsylvania, Florida, Illinois and Michigan. The purchase price paid by HCP comprised US\$6.1 billion in cash. At closing of the transaction, HCP also acquired a 9.9 percent interest in HCR ManorCare for a further US\$95 million.

HCR ManorCare, a portfolio company of private equity firm The Carlyle Group, was advised by Latham & Watkins on the deal. The complex transaction, led out of Washington, D.C., involved lawyers advising on antitrust and competition, bank finance, benefits and compensation, M&A, private equity, real estate and tax matters. ■

Client

HCR ManorCare Inc.

Industry

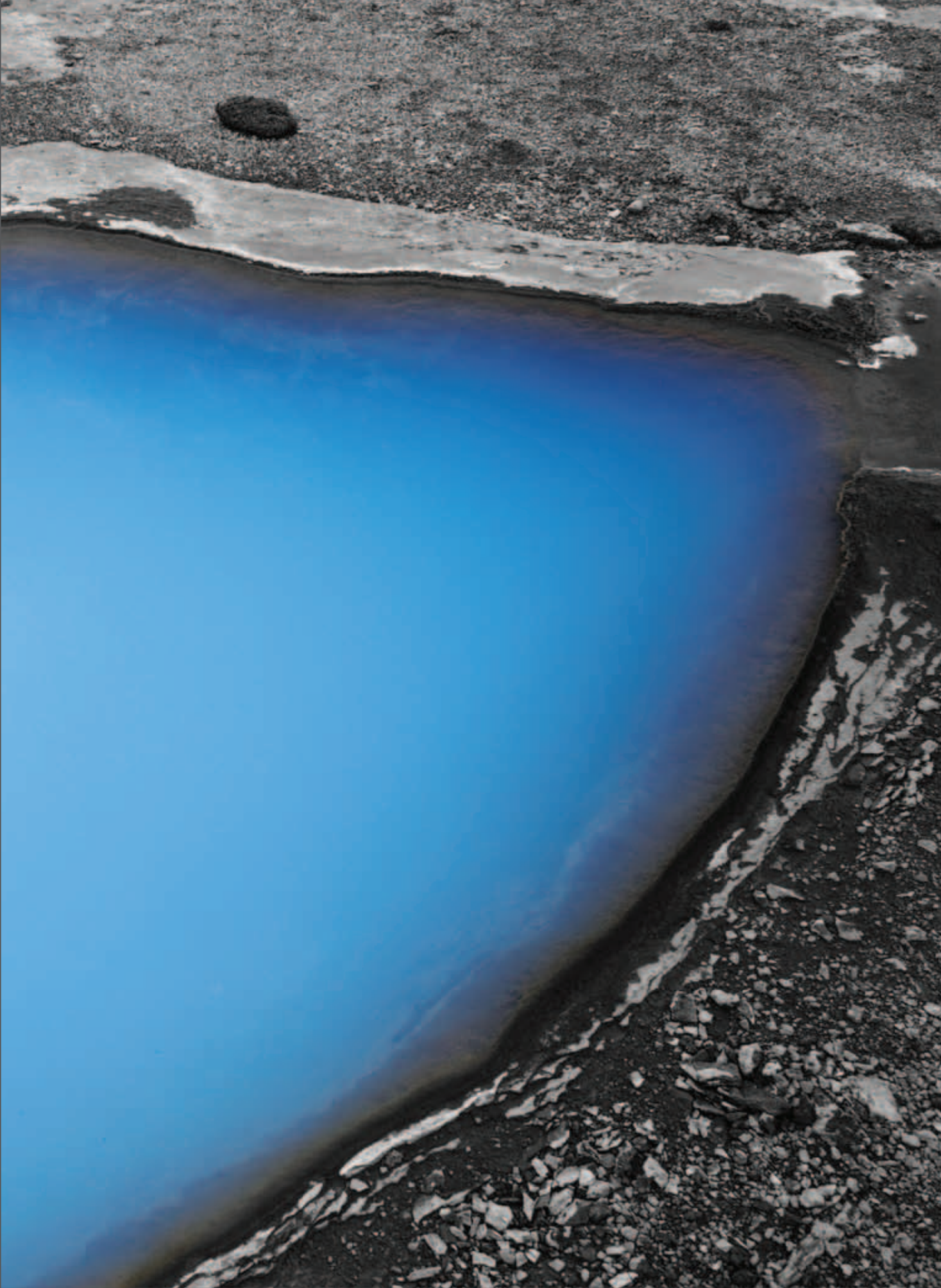
Healthcare Services & Providers

Practices

Antitrust & Competition
Banking
Benefits & Compensation
Mergers & Acquisitions
Private Equity Finance
Real Estate
Transactional Tax

Offices

New York
Washington, D.C.



Landmark Indonesia Bond Issue

In 2011 PT Pertamina (Persero), a fully integrated national oil, gas and geothermal company wholly owned by the Republic of Indonesia, completed a debut bond issue to raise US\$1.5 billion. A Latham & Watkins team including attorneys from three offices advised Pertamina on the transaction, which saw the issuance of US\$1 billion of 5.25% Senior Notes due 2021 and US\$500 million of 6.5% Senior Notes due 2041.

Pertamina has a history dating back more than 50 years and is engaged in a broad spectrum of upstream and downstream oil, gas, geothermal, petrochemical and other energy operations in the Southeast Asian country. The private placement of senior notes saw Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited and HSBC act as joint bookrunners and joint lead managers, and as initial purchasers, on the deal.

The Latham lawyers working on the transaction included capital markets, leveraged finance and tax experts, extending from Singapore to Los Angeles. The work involved high yield, Rule 144a, Regulation S and private placement expertise, and working alongside the Indonesian law firm Melli Darsa & Co on matters of local law.

The transaction was recognized as "Best Indonesia Deal" and the "Overall Deal of the Year" at the *FinanceAsia* awards in 2011. The transaction was also awarded 2011 "Emerging Asia Bond Deal of the Year" by *International Financing Review*. ■

Client

PT Pertamina (Persero)

Industry

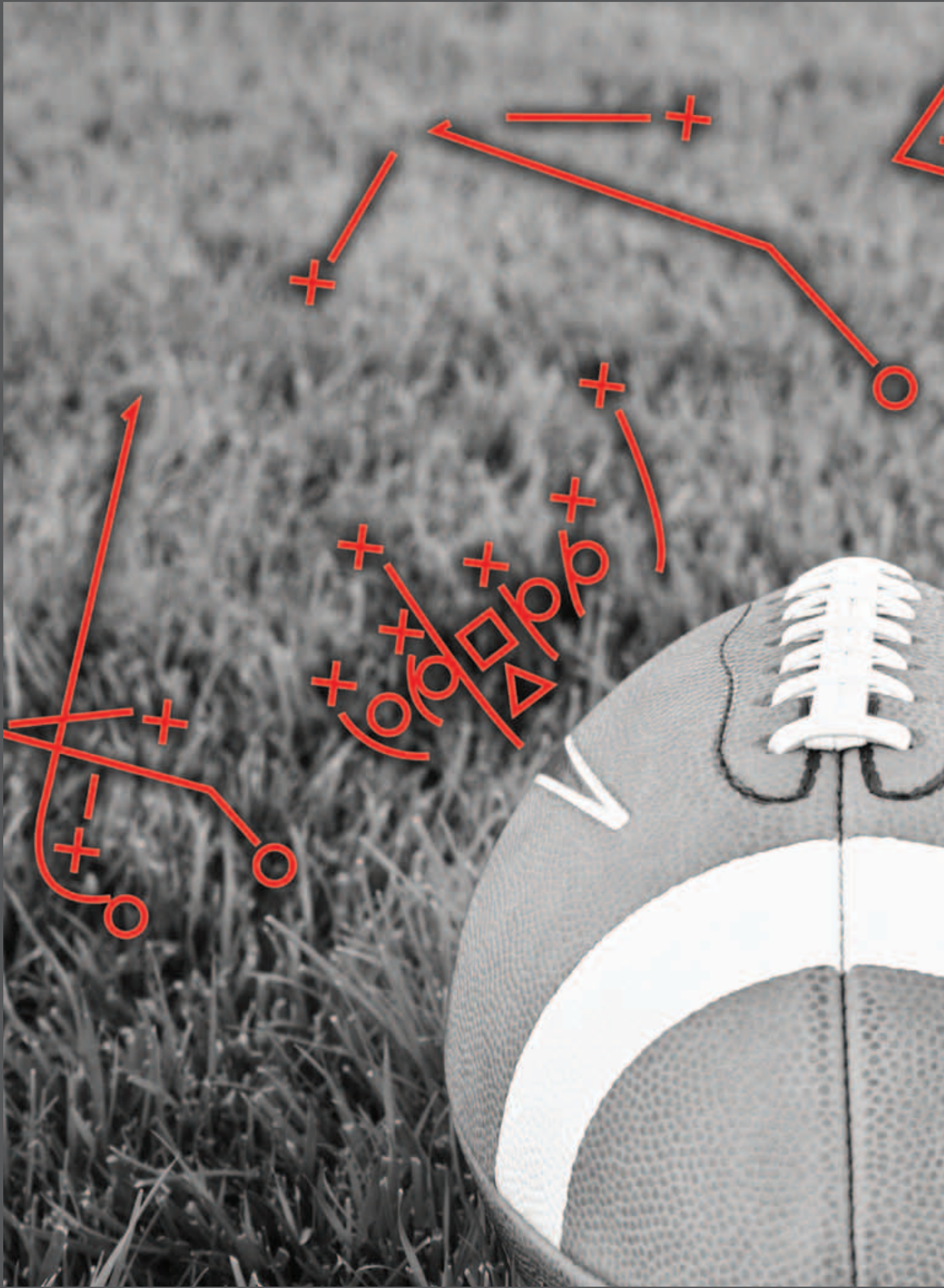
Energy – Oil & Gas

Practices

Capital Markets
International Tax
Leveraged Finance
Transactional Tax

Offices

Los Angeles
New York
Singapore



Lockout Insurance

Latham implemented a two-pronged “lockout insurance” strategy for America’s professional football players that helped save the 2011 season from being canceled by the NFL lockout by: (i) winning the US\$4 billion “lockout insurance” case, and (ii) conceiving and negotiating the first true lockout insurance policy.

Lockout insurance case: The case focused on the principal source of shared revenues among players and the NFL — football’s five network TV deals. The trial was filled with dramatic courtroom confrontations and media scrutiny. In what *Sports Illustrated* declared a “major victory,” Latham, with co-counsel, proved the NFL violated its duties by acquiring US\$4 billion in TV rights fees to fund itself, and not the players, if there was no football in 2011. Evidence showed this massive fund (called “lockout insurance” by media) was improperly designed to give the NFL leverage over players in the 2011 contract negotiations.

Lockout insurance policy: Latham simultaneously created — and pitched to traditional insurance markets — an innovative high-limits insurance policy to assure income for the players even if the NFL cancelled part or all of the 2011 season. The players’ disclosure of this insurance to the NFL, during an 11th-hour impasse, was described in the media as a “game-changer” and “negotiating genius.”

As noted by *Sports Illustrated*: “The common perception [had] been that the players’ solidarity would crumble once they started missing paychecks. However the foundation beneath that line of thinking would be as solid as Jell-O if the players could couple the insurance with a large financial award from US District Judge David Doty, who previously ruled the owners had illegally created a \$4.3 billion lockout fund for themselves. . . .” ■

Client

National Football League
Players Association

Industry

Media & Entertainment

Practices

Antitrust & Competition
Insurance Coverage
Litigation
Product Liability, Mass Tort
& Consumer Class Actions

Offices

Chicago
Los Angeles
Washington, D.C.

SPOT LIGHT ON...



Aerospace, Defense & Government Services

Latham & Watkins has been advising major clients in the aerospace, defense and government services industry for five decades. Latham's lawyers have deep sector knowledge and are experienced counselors of regulatory, transactional and complex, multijurisdictional matters. They represent major defense contractors and their suppliers, airlines, airports and related service providers.

The firm's recent successes include a significant appellate victory on behalf of a global defense contractor. In addition, Latham lawyers have advised major air transport companies and commercial airlines/airline alliances on labor and employment matters, acquisitions and sales, regulatory control and antitrust

matters; represented government contractors in bid protests; and underwriters and placements agents in equity offerings. Lufthansa Technik AG, a leading provider for maintenance and repair services for civil aircraft, regularly turns to Latham to address their legal needs. Furthermore, Latham's aerospace team has conducted numerous internal investigations and compliance reviews and currently represents Singapore Airlines in the global cartel investigations and related civil/class action damage litigation concerning the air cargo industry.

Latham was recognized as a "Leader in Aircraft Finance" by *Legal 500* in 2011. The firm was also ranked by *Thomson Reuters* in the Top 5 for US and Global Aerospace deals in 2010 and as #1 in US defense industry deals from 2007–2010.



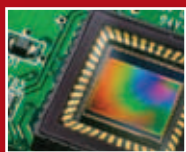
Information Technology — Hardware, Software & Services

Clients in the IT industry turn to Latham & Watkins for advice during all stages of their development, from start-up to IPO, local business to global enterprise.

Recent client successes in the sector include the successful merger of two semiconductor industry veterans in the analog chip market, and the acquisition of an external storage systems business by a leading vendor of network-attached storage and data management solutions. Latham lawyers have also counseled information technology clients on the many facets of significant cross-border transactions.

The firm offers industry clients a unique combination of legal and practical business experience — a number of Latham's lawyers have held in-house counsel positions at private and public companies within the IT industry. This gives clients access to resources in any one of the numerous legal disciplines that can impact their business, from antitrust, intellectual property, financing and M&A to real estate, strategic litigation, technology transactions or employee benefits.

Recognized as a leader in the sector, the Latham Information Technology team was cited as Tier 1 Technology Transactions by the *Legal 500* guide and #3 for global and US IT private equity by Thomson in 2011.



Semiconductors

The semiconductor industry plays a central role in today's technology-based economy. Latham & Watkins offers clients in all facets of the semiconductor business the resources only a global firm dedicated to representing a great number of semiconductor companies can provide.

Latham has lawyers in Asia, Europe, the Middle East and the US with significant industry knowledge amassed over decades of experience working on behalf of public and private semiconductor companies.

Clients include microprocessor and ASIC design companies, materials developers, manufacturing companies, back-end processing companies, tools companies and others. Latham represents semiconductor companies on M&A, capital markets, joint ventures,

restructuring, intellectual property, and commercial transactions.

Latham also represents semiconductor companies in litigation matters representing an international base of semiconductor clients, in controversies involving semiconductors throughout the US and in key semiconductor manufacturing centers around the world. An increasing part of the practice includes Section 337 investigations before the US International Trade Commission (ITC). The ITC patent practice currently has several ITC trials scheduled in 2012 involving semiconductors. Latham has had a recent string of high-profile successes before the ITC, some relating to the semiconductor industry. In recent years, Latham has advised on more than US\$9 billion in transactions. *mergermarket* ranked Latham #1 for Global Semiconductor M&A by deal count from 2007–2011.



Automotive

As the automotive industry has regained its footing following the global financial crisis, the motor vehicle sector is focusing on new strategies to meet changing global demand. Whether assisting in the acquisition and financing of new technologies, helping to expand into new markets, diversifying supply chains or capitalizing on emerging trends, such as hybrid vehicles and CO₂ reduction, members of Latham's Automotive Industry Group help clients grow and strengthen their businesses.

With years of experience counselling clients on a variety of matters in the motor

vehicle sector, the firm's Automotive Industry Group represents major automotive manufacturers, parts suppliers and distributors, as well as companies involved in the research and development of new and clean technologies. Latham also represents financial institutions, private equity firms and other capital sources working with the industry. In addition, the Automotive Industry Group advises automotive clients in antitrust, litigation and intellectual property matters, and provides tax, environmental and compliance advice to help them navigate the changing regulatory regimes across the globe.



Major Private Equity Energy Acquisitions

Energy Capital Partners, a leading energy-focused private equity firm, has called upon Latham & Watkins for more than 25 transactions since its inception in 2005.

In 2011, Latham attorneys worked on three acquisitions, as well as financings and other matters for the company totaling approximately US\$1.6 billion. Those transactions included the purchase of a 575-megawatt natural gas-fired, combined cycle power generation facility in Pennsylvania and a 1,000-megawatt natural gas-powered electric generating plant in Texas. Latham attorneys were also involved in the purchase of CoaLogix, Inc., a worldwide leader in selective catalytic reduction management services and catalyst regeneration technologies that help utility customers achieve and maintain compliance with environmental regulations.

A team of Latham attorneys worked on finance, mergers and acquisitions, tax, project finance, environmental and real estate issues related to the transactions. ■

Client

Energy Capital Partners

Industry

Energy – Power

Practices

Antitrust & Competition
Benefits & Compensation
Capital Markets
Environmental Transactional Support
Mergers & Acquisitions
Project Finance & Development
Real Estate
Transactional Tax

Offices

Los Angeles
New York
Washington, D.C.



Leading European Retail Transaction

The sale, through a competitive bid auction, of a majority stake in leading Italian department store chain Gruppo Coin by Financière Tintoretto S.A. was widely viewed as another example of the increased activity in the global retail sector by private equity firms in 2011.

The transaction, in which Financière Tintoretto, a portfolio company of PAI Partners, sold its nearly 70 percent stake in listed company Gruppo Coin, held through Giorgione Investimenti S.p.A., for an enterprise value of approximately €1.4 billion (US\$2 billion) to BC Partners. BC Partners also acquired — through Giorgione Investimenti — the shares Gruppo Coin owned by Gruppo Coin management, which represented 2.1 percent of the share capital, as well as the shares in Gruppo Coin owned by Dicembre 2007 S.p.A., which represented 7.3 percent of the share capital.

A Latham & Watkins team led by lawyers from the firm's Rome and Milan offices oversaw the deal for sellers, Financière Tintoretto and PAI Partners.

Gruppo Coin, a leader in the Italian apparel retail industry, is a distributor of luxury brands and manufacturer of its own collections, including OVS Industry, Coin and UPIM. ■

Clients

Financière Tintoretto S.A.
PAI Partners

Industry

Retail & Consumer Products

Practices

Capital Markets
Mergers & Acquisitions
Private Equity Finance

Offices

Milan
Rome



Major Russian Telecom Merger

The combination of Mobile TeleSystems OJSC (MTS) and OAO Comstar United TeleSystems in 2011 created the largest integrated telecommunications provider in Russia, Eastern Europe and Central Asia, and a team from Latham & Watkins advised MTS on the transaction. MTS was already the leading telecommunications provider in Russia and the CIS, and its US\$1 billion acquisition of Comstar, a leading fixed-line company based in Moscow, consolidates its position.

A Latham mergers and acquisitions team comprising lawyers from the firm's offices in Moscow, London and Washington, D.C. advised on the deal, which saw MTS increase its existing 61.97 percent stake in Comstar through a combined tender offer and statutory merger.

The transaction was aimed at facilitating the full integration of the two companies' subscriber bases, and enabling the cross-selling and bundling of broadband and television services to commercial and residential customers. The merger was expected to create additional synergies and cost savings, as well as strengthening the combined entity's competitive position.

The enlarged company offers mobile and fixed voice, broadband, pay TV; content and entertainment services to one of the world's fastest growing regions, and has more than 108 million mobile subscribers across Russia, Ukraine, Uzbekistan, Armenia and Belarus.

The transaction was "Highly Commended" in the *Financial Times* 2011 Innovative Lawyers report's Corporate Law category. ■

Client

MobileTeleSystems OJSC

Industry

Communications

Practice

Mergers & Acquisitions

Offices

London

Moscow

Washington, D.C.



Precedent-setting International Arbitration

Latham & Watkins secured a significant victory, including the award of costs, for the government of Ukraine in a bilateral investment treaty dispute before the International Centre for the Settlement of Investment Disputes (ICSID).

The case concerned tolling agreements between the claimant GEA Group AG and Oriana, a Ukrainian state-owned petrochemicals plant. GEA alleged that 125,000 metric tons of petrochemical products — an amount said to equal a freight train measuring 50 kilometers — went missing in Ukraine, and sought more than US\$80 million in damages from Ukraine under the bilateral investment treaty between Germany and Ukraine.

The tribunal dismissed the claimant's allegations and ordered that GEA pay all of Ukraine's costs. Without findings of fraud, abuse of process or similar wrongdoing on the part of a claimant, it is extremely rare for a respondent state to recover all of its costs in ICSID arbitrations.

The award contains several important statements on international investment law, including whether the refusal of a domestic court to recognize and enforce international arbitration awards can amount to a breach of a bilateral investment treaty. In this case, the tribunal rejected the claimant's argument that the Ukrainian courts' refusal to recognize an International Chamber of Commerce arbitral award amounted to an expropriation or a denial of justice in breach of the treaty.

The ICSID decision is likely to become important authority on the relationship of international commercial arbitration awards and bilateral investment treaty protection. ■

Client

State of Ukraine

Industries

Energy – Oil & Gas
Petrochemicals

Practice

International Arbitration

Offices

Hamburg
London



Award-winning Cross-border High Yield Financing

Even in the face of difficult market conditions, Latham & Watkins advised on high yield financings that set records for their innovation, complexity and size. A team of Latham lawyers from across Europe and the US combined to represent Credit Suisse Group AG, Deutsche Bank and J.P. Morgan as initial purchasers and bookrunners on the approximately €2.25 billion (US\$3.19 billion) high yield bond issuance by Germany's third-largest cable company, Kabel BW, in connection with its acquisition by Liberty Global, Inc.

Latham lawyers in the UK and Germany structured the cross-border transaction into four tranches, with euro- and dollar-denominated senior secured debt, including €800 million 7.5% Senior Secured Notes and US\$500 million 7.5% Senior Secured Notes due 2019 and €420 million Senior Secured Floating Rate Notes due 2018 and €680 million 9.5% Senior Notes due 2021.

The net proceeds from the offering were used to refinance the existing debt indebtedness of the Kabel BW group and to repay a shareholder loan to Kabel BW's existing shareholder. The deal was widely regarded as a success, and according to *Dealogic*, was the largest European high yield debt deal by value in 2011 and was awarded *International Financing Review's* "Euro Bond of the Year" and "EMEA High Yield Bond of the Year" for 2011. ■

Clients

Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
Deutsche Bank Securities Inc.
J.P. Morgan Securities Ltd.
J.P. Morgan Securities LLC

Industry

Communications

Practices

Banking
Capital Markets
Leveraged Finance
International Tax
Transactional Tax

Offices

Frankfurt
Hamburg
London
Munich
New York

SPOT LIGHT ON...

Community Service

Supporting pro bono clients and community partners means more than just providing free legal services — it means compassion, dedication, creativity and a willingness to go beyond what is expected.

At Latham & Watkins, community involvement was important for our founders in 1934, and remains just as important to us today. That's why the firm put public service at the heart of our 75th anniversary celebration in 2009, and why it continues to invest heavily in the communities in which we live and work.

Latham's community service program embodies our values of character, energy, teamwork and excellence. For example, several offices participated in Shoeboxes Without Shoes, a scheme to pack shoeboxes full of necessary supplies for those in need. In the Middle East, our Abu Dhabi office participated in Box Appeal, giving everyday essentials to low-income construction workers throughout the region, while in Europe our offices joined together to raise money to purchase supply-filled shoeboxes for extremely poor families in Romania.

Elsewhere, more than 55 attorneys and staff in Los Angeles joined the 2011 YMCA Stair Climb, climbing 75 flights of stairs at the US Bank Tower to support the YMCA's community programs. The event was created more than 15 years ago by a Latham partner whose exercise routine included jogging the stairs of the building.

Many offices also work to help feed and clothe the homeless. In Chicago, for instance, we volunteered at the Greater Chicago Food Depository, assembling 200 lunch bags and delivering food to the homeless in 2011.

Supporting young people is also important to us. In Washington, D.C. the firm worked with the DC Lawyers for Children Campaign run by the Children's Law Center, raising several thousand dollars for programs that help children in the city achieve a solid foundation of family, health and education. In London, our attorneys continue to support Esubi, a charity for Ugandan orphans, by making regular donations to collection boxes around the office and individually agreeing to sponsor children from the orphanage.

In November, our Doha office hosted its inaugural Eidsgiving Family Dinner. Inspired by the shared spirit of US Thanksgiving and the Muslim holiday of Eid Al Adha — expressing gratitude, embracing family and sharing with those in need — our staff cooked up a feast and raised money on behalf of the Qatar Foundation's Reach Out to Asia program, which aims to develop sustainable education projects for underprivileged children across the region.

Similarly, in the wake of the catastrophic earthquake and tsunami that hit Japan in March, Latham attorneys and staff stepped into action with hands-on support as well as monetary donations. Members of our Tokyo office volunteered in the worst-affected areas to help clear people's homes and repair seriously damaged buildings, while the firm launched its Japan Disaster Relief Matching Program, raising US\$430,000 through firm-sponsored programs, matching and other donations.

These are just a few of the many public service efforts our personnel took on in 2011. To learn more about Latham's community service efforts, read our 2011 *Pro Bono Annual Review* at LW.com.

Diversity

Latham & Watkins has been a leader in conceiving, promoting and implementing methods that ensure our lawyers, staff and paralegals are hired, trained and promoted fairly and with attention to the goals of equal opportunity and diversity in the practice of law.

Latham lawyers, paralegals and professional staff comprise a rich mixture of men and women of different races, ethnic backgrounds, sexual orientations, cultures and primary languages. The firm is strengthened enormously by this diversity, and this commitment enables Latham to retain the best lawyers and create one of the world's leading law firms.



The American Lawyer's 2011 "A-List," based on four core professional values,

including workplace diversity, ranked Latham among the leading US law firms for the ninth consecutive year. In addition, the National Association of Female Executives and Flex-Time Lawyers recognized the firm as a "2011 NAFE and Flex-Time Lawyers Best Law Firm for Women."

The firm actively incorporates diversity into its recruiting efforts, and maintains numerous committees devoted to diversity outreach efforts, with the goal of attracting people whose diversity and quality reflect the best in the profession.

The Latham & Watkins Diversity Scholars Program, launched in 2005, is designed to increase the number of diverse law students studying at ABA-accredited US law schools who want to pursue a career in a global law firm. Diversity Scholars receive US\$10,000 scholarships for their third year of law school; from 2011 the number of recipients was increased to six.

MultiCultural Law magazine praised the "diversity momentum within the firm... This progressive activity reflects the Latham model of moving ideas off the page and into action."

The firm also supports initiatives for women. Launched in 2006, the Women Enriching Business program or WEB, has helped address the business challenges and opportunities unique to women lawyers and to existing and prospective women clients. WEB's two-pronged approach helps to create broader networks and productive business relationships as well as attract and demonstrate the firm's investment in the long-term success of women.

As Latham has grown, it has remained sensitive to the importance of preserving opportunities for associates to form mentoring relationships with more senior lawyers. The global Mentoring Committee facilitates the integration of new associates of all backgrounds into the firm by providing them with mentors who can help answer questions and give career guidance.

Lawyers throughout the firm are active participants in professional activities and in organizations committed to enhancing diversity in the legal profession and the business community. Latham is a signatory to many bar associations' and other professional initiatives focused on the diversity pipeline, retention and promotion goals. Consistent with our non-discrimination policy and commitment to diversity, all Latham attorneys are welcome to participate in our diversity programs.

SPOT LIGHT ON...

Pro Bono

At Latham & Watkins, we are privileged to be able to engage in what we do best on behalf of those most in need. The firm's long-term, steadfast institutional commitment to pro bono and community service makes this possible. In addition to significant and sustained funding for our pro bono program, Latham provides its attorneys with full billable hour credit for all time devoted to pro bono matters.

Latham is one of the world's largest providers of free legal services. In 2011, with more than 1,900 attorneys, paralegals, summer associates, trainees and professional staff in 28 offices across 13 countries participating in our program, the firm provided more than 173,000 hours of free legal services valued at approximately US\$83 million. Since 2001, Latham has provided almost 2 million hours of free legal services valued at more than US\$740 million.

While there are many ways to quantify our commitment to pro bono, we also seek to evaluate the impact and success of our efforts. One way we endeavor to do so is to consider the recipients of our pro bono services. The vast majority of our pro bono work is devoted to the direct representation of low-income individuals and families in everything from adoption, custody, education, landlord-tenant, predatory lending and medical and disability matters to domestic violence, death penalty, immigration, civil rights, homelessness, tax and veterans' matters. Supporting those who would otherwise be

Since 2001, Latham has provided almost 2 million hours of pro bono legal services, valued at more than US\$740 million.

denied access to justice for lack of means has always been, and remains, at the heart of our practice. The balance of our efforts are primarily focused on larger impact projects in the spheres of microfinance, anti-human trafficking and civil and human rights, as well as assisting nonprofits and charities around the world with their ongoing legal needs.

In addition to who we represent, the firm also looks at how we represent our pro bono clients. The quality of our representation is another catalyst of our success, and the talent, commitment, compassion and dedication our attorneys bring to each pro bono matter is a tremendous source of pride for us. To learn more about Latham's pro bono work, read our *2011 Pro Bono Annual Review* at LW.com.

Women Enriching Business

The Women Enriching Business (WEB) initiative, launched by Latham & Watkins in 2006, addresses the challenges and opportunities unique to women lawyers and to the firm's existing and prospective women clients. The objectives of WEB include increasing the visibility of a variety of role models, addressing the interests that clients have in working with a more diverse firm and promoting the development of informal mentoring, networking and business relationships. Training and coaching opportunities, and raising awareness of the firm's benefits and resources are also goals of the program.

In 2011, Latham continued its investment in WEB around the world, hosting several conferences, lectures on career and business development, lunches and social events. To date, more than 2,000 women clients and nearly 1,000 Latham attorneys have participated in more than 200 WEB events globally.

In Washington, D.C., WEB produced a three-part speaking series featuring business author Sheila Savar, president of the Savar Institute. In Los Angeles, WEB supported "Stand Up! Stand Out!," a conference for US law students and young attorneys emphasizing the skills and knowledge needed to succeed. And in Hamburg and Munich, WEB hosted speakers on the changing role of women in business in Germany.



Partnering with clients has become a hallmark of WEB, and 2011 continued that trend. In Paris, Los Angeles and Abu Dhabi, WEB co-hosted programs on topics from the advancement of women in the 21st century to celebrations of the 100th anniversary of International Women's Day.

The Paris WEB team also hosted three training sessions for the French chapter of Women Corporate Directors, on board effectiveness and financial and accounting concepts, and co-hosted the Women's Forum Global Meeting in Deauville, France.

The Women in Law Empowerment Forum (WILEF), which is dedicated to assisting women in law to assume leadership roles within the top law firms and in-house legal departments, awarded Latham with their Gold Standard Certification Award in 2011, recognizing our integration of women into the highest leadership positions in the firm.

The National Association of Female Executives (NAFE) and Flex-Time Lawyers recognized Latham as a "2011 NAFE and Flex-Time Best Law Firm for Women."

SPOT LIGHT ON...

Innovation

Practice Support Services

Latham & Watkins is committed to offering new, cost-effective services to clients, and we recognize how important technology is to ensuring efficient service delivery.

That's why in 2011 the firm launched its new Practice Support Services (PSS) organization. PSS helps Latham lawyers further integrate technology into their practices as they continue to offer quality service, consistent and best practices, and properly managed risk.

The PSS team is focused on delivering excellent service across four key support units, offering centralized database management, electronic discovery consulting, project management and the full range of trial support services. Each unit is managed by a team that now functions on a global scale and shares expertise across disciplines so as to support case teams more efficiently.

With the launch of PSS, we have established a Discovery Services Group, with a full-time team of lawyers providing legal consulting in electronic discovery and developing best practices for document review. We have strengthened our Practice Support Center to take on many of the database support tasks traditionally performed locally and created a Project Management and Technical Consulting Team run by full-time project managers and high-level technical consultants.



Latham Webcasts

Latham is proud to be an innovator, and strives to make technology work for our clients. An example is our highly successful webcast series: we held approximately 25 webcasts in 2011 covering issues including the new proxy rules under the Dodd-Frank Act, the new UK Bribery Act, and Directors and Officers Insurance.

These proved popular and valuable for our clients, with one participant noting, "The presenters were well-informed and articulate. They presented some very thought-provoking analysis. I have never been disappointed by any of your webcasts." Another said: "It was a good practical presentation, and I appreciate that." A third commented, "The presentation included a good mix of information about the tide of new environmental rules that the industry is faced with."

With such positive feedback from attendees, Latham & Watkins will continue developing this successful program in the years ahead.

2011 AWARDS & ACCOLADES

Latham & Watkins is gratified to have received numerous firmwide awards and rankings in 2011, in addition to the recognition the firm received for its departments, and industry and substantive practice areas. For a look at a more comprehensive listing of 2011 awards, please visit LW.com.

BTI Client Service 30. Latham & Watkins was named among the “cream of the crop” of law firms in the “Client Service A-Team” survey conducted by BTI Consulting Group, which interviewed more than 240 corporate counsel at large and Fortune 1000 companies to evaluate the service and dedication of their law firms. The report accompanying the annual survey noted that the 30 firms topping the list are “standout firms [that] have proven themselves able to deliver superior client service and earn client loyalty” by offering “the deepest understanding of their business, best value proposition and superior client service.”



FT US Innovative Lawyers 2011. In its second annual US Innovative Lawyers report, the *Financial Times* rated Latham & Watkins fifth overall. For the first time, the report included the FT Law 25, a ranking of the most innovative US law firms, based on client reviews. According to the report, the FT Law 25 “shows firms that were consistently found to be creating transformative solutions for clients.” The Innovative Lawyers project, now in its sixth year of reviewing firms in Europe, was conceived as an alternative way to measure law firm success.



Corporate Board Member/FTI Consulting Survey. Latham & Watkins ranked #4 in a poll of US general counsel in the 2011 study of leading US corporate law firms issued by *Corporate Board Member* magazine and FTI Consulting. Latham also placed in the Top 20 in the publication’s poll of US corporate directors, and the firm has been ranked in the surveys since their inception in 2001.

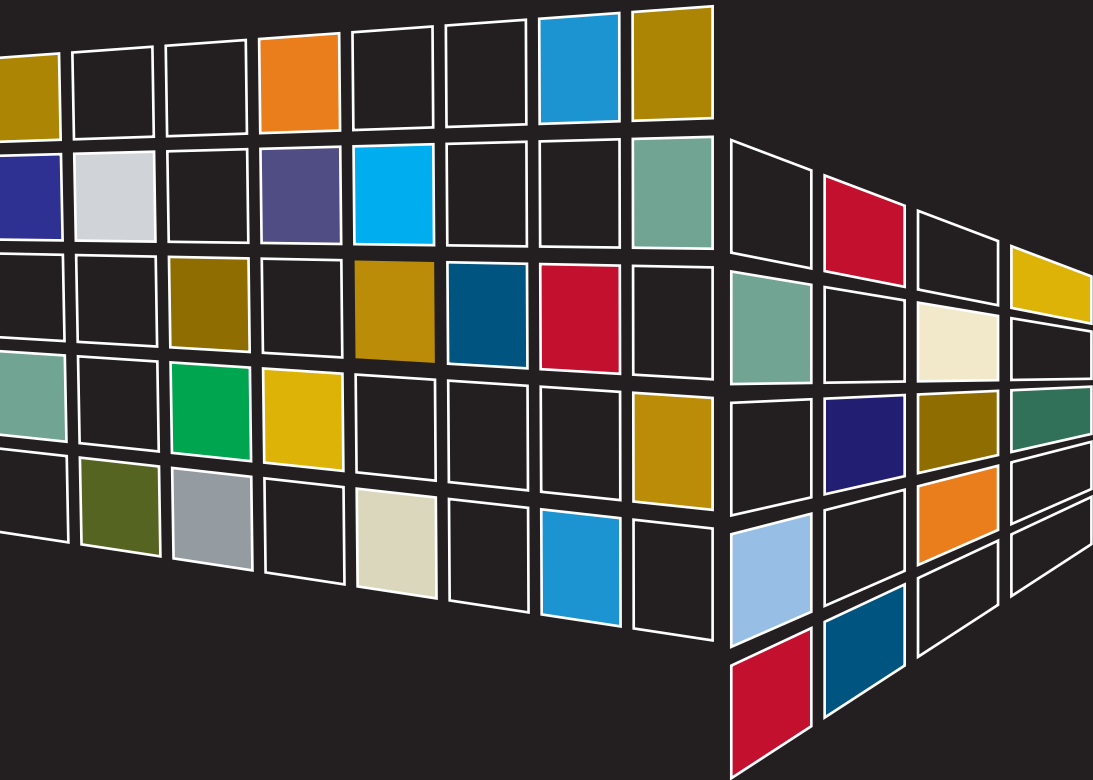


The American Lawyer “A-List.” For the ninth consecutive year, the firm repeated its appearance on *The American Lawyer’s* “A-List,” sixth ranking among US law firms based on revenue per lawyer, pro bono participation, associate satisfaction and workplace diversity. Latham & Watkins has remained near the top of the list, which, according to the publication, is “an effort to assess (and rank) the largest and most prominent [US] law firms in a holistic way.”



2011 NAFE/Flex-Time Best Law Firms for Women. In the US, the National Association of Female Executives (NAFE) and Flex-Time Lawyers recognized Latham as one of its “Best Law Firms” for women according to a detailed analysis by the two groups, published by *Working Mother* magazine. The firms selected “exemplify best practices when it comes to supporting and advancing talented female lawyers.”





Asia

Beijing
Hong Kong
Shanghai
Singapore
Tokyo

Europe

Barcelona
Brussels
Frankfurt
Hamburg
London
Madrid
Milan
Moscow
Munich
Paris
Rome

Middle East

Abu Dhabi
Doha
Dubai
Riyadh*

United States

Boston
Chicago
Houston
Los Angeles
New Jersey
New York
Orange County
San Diego
San Francisco
Silicon Valley
Washington, D.C.

LW.com