Latham & Watkins is honored to have received numerous awards and accolades in 2007 and the first quarter of 2008, which cut across all of our departments, practice areas and various industries.

**Awards & Accolades:**

**Celebrating Our Success**

**FIRMWIDE**

**The American Lawyer “A-List”**

Latham & Watkins ranked #4 among US law firms in *The American Lawyer*’s 2007 “A-List,” marking the firm’s fifth consecutive year on the list, which is based on an evaluation of revenue per lawyer, participation in pro bono, associate satisfaction and workplace diversity. Latham has appeared in the Top 10 each year since the “A-List” was launched in 2003. Created by *The American Lawyer* to determine, as objectively as possible, “the nation’s elite – the law firms that are best at balancing a thriving business with their obligations to the profession,” the “A-List” reinforces Latham’s success on many different levels.

**Financial Times – Innovative Lawyers Awards**

Latham & Watkins was recognized as the most innovative US law firm in Europe in the 2007 *Financial Times* Innovative Lawyers Awards. Named the overall winner among US firms in Europe, Latham appears at the top of the rankings for being innovative in internal management and strategies. The report states that Latham is “unequivocally recognized for its excellence throughout Europe.” It adds: “[Latham] exploded into continental Europe in 2001 to great acclaim. It is unapologetically ambitious, yet still maintains one of the most inclusive, transparent cultures in the market.” In a ranking of law firms in Europe based on innovation in the profession, Latham ranked in the “Stand Out” tier in the area of Legal Expertise. As evidence of Latham’s innovative practice, the report cited *The Government of Barbados v Trinidad and Tobago* case, noting that it has “already set a precedent in the field of public international law.” Latham won praise for its approach to human resources, placing in the “Highly Commended” tier, distinguishing itself as “one of the firms with the most cutting-edge associate development programmes.” Overall, Latham placed in the Top 10 in the FT Law 50 league table.

**Legal Business “Global Elite”**

In *Legal Business*’ annual Global 50 report, an analysis of the Top 50 international law firms, Latham & Watkins is identified among the “Global Elite.” The “Global Elite” is a list of the world’s 15 most prestigious law firms, with Latham included in the “Potent” category of the elite. According to *Legal Business*, a firm in the “Potent” category “is not afraid to build local law capability across the globe in a bid to respond to a swathe of demands from the world’s top banks and businesses.”

**PLC Which Lawyer? “Global 50”**

In the 2007 edition of *PLC Which Lawyer?* covering the global legal market, Latham & Watkins was recognized as a “Global 50” firm. The guide lists five of Latham’s practice areas as “global areas of excellence,” receiving the highest level of recommendations across the *PLC Which Lawyer?* categories: Competition/Antitrust; Corporate/M&A; Dispute Resolution; Finance: Banking & Debt Finance; and Private Equity & Venture Capital.

**The Daily Journal “Top Northern California Law Firms”**

The *Daily Journal* named Latham & Watkins among the top law firms in Northern California, citing both the firm’s corporate and litigation departments among the Top 10 in the Bay Area. The newspaper noted Latham’s “strong corporate practice in San Francisco and Silicon Valley” and highlighted the firm’s recent activity in major M&A, corporate finance and technology transaction deals. In regard to the litigation department, the *Daily Journal* also noted: “[O]ver the last 10 years ... Latham has seen its litigation group become one of the nation’s most-respected.”

**Legal Week Intelligence – Client Satisfaction Survey**

Latham & Watkins received a number of top tier rankings for client service in the *Legal Week Intelligence* Client Satisfaction Survey 2007. Latham ranked #1 in the international firms categories for “Quality of Commercial Advice,” “Costs/Value for Money” and “Providing Added Value.” Latham also achieved Top 3 rankings for “Quality of Legal Advice,” “Service Delivery” and “Personal Relationship/Accessibility.” The survey polled senior in-house legal personnel across the top 1,000 UK FTSE companies and senior legal and management personnel at companies listed on the UK’s Alternative Investment Market (AIM), in a sample that included 45% of the FTSE 100 and 108 AIM-listed companies.

**BTI Consulting Group “Power Elite”**

Latham & Watkins placed fourth in the 2007 BTI “Power Elite,” which ranks law firms on client relationships, satisfaction and service. The study, conducted by the BTI Consulting Group, a research consultancy, polled more than 400 corporate counsel at Fortune 1000 companies. Benchmarked against 350 law firms, Latham climbed into fourth position, from seventh place in 2006, based on the strength of its client relationships. According to the study, firms within the BTI “Power Elite” possess more primary relationships with large and Fortune 1000 clients, win more slots on clients’ short lists, demonstrate prowess in “bet-the-company matters” and boast superior levels of client satisfaction.

**Vault US**

In the *Vault US* guide to the Top 100 Law Firms, Latham & Watkins ranked eighth among leading law firms. *Vault’s* ranking is based on a survey of more than 18,800 associates at 170 major law firms across the country. In a separate survey among approximately 1,000 partners at major firms, Latham placed eighth in the partner “Prestige” rankings. By region, Latham placed first in both Northern and Southern California, sixth in Chicago and Washington, D.C. and 11th in New York. Latham received Top 10 rankings in a number of practice areas, reflecting the firm’s breadth and depth of capability.

**The American Lawyer – Midlevel Associate Survey**

In *The American Lawyer’s* Midlevel Associates Survey for 2007, Latham & Watkins ranked first in associate satisfaction among the most profitable firms as designated by the AmLaw 100 list and was the second-highest ranking firm from among the “A-List” law firms. Of the AmLaw 100 firms, Latham is the only firm to appear both in the Top 10 of the AmLaw Midlevel Associates Survey and the *Vault* 100 “Prestige” rankings – a reflection of Latham’s prestige, associate satisfaction and ability to balance a thriving business with obligations to the profession.

**MultiCultural Law Magazine**

Latham & Watkins was named a Top 100 Law Firm for Diversity in *MultiCultural Law Magazine*’s annual list of leading law firms based on diversity. Latham has been included each year since the inaugural list was published in 2004. *Women 3.0*, a sister publication to *MultiCultural Law Magazine*, ranked Latham as a Top 100 Law Firm for Women.

**Human Rights Campaign Corporate Equality Index**

Latham & Watkins received a 100 percent score on the Human Rights Campaign (HRC) 2008 Corporate Equality Index and Best Places to Work survey. The Corporate Equality Index is a tool used by the HRC – the educational arm of the US’ largest advocacy group for gay, lesbian, bisexual and transgender (GLBT) Americans – to rate companies on benefits policies for gay and transgender employees, diversity training and GLBT groups.
CORPORATE

The American Lawyer “Corporate Scorecard”
Latham & Watkins ranked in the Top 3 across multiple categories in The American Lawyer’s 2008 Corporate Scorecard, a closely watched annual review of the leading law firms advising on a range of finance and corporate matters within the United States during 2007, including: M&A as Counsel to Principals and Counsel to Investment Advisors by number of deals; Private Equity by number of deals; IPOs as Issuer’s Counsel and Underwriter’s Counsel by number of issues; Equities as Issuer’s Counsel by number of issues and proceeds; and High Yield Corporate Debt as Issuer’s Counsel and Underwriter’s Counsel by number of issues. Latham placed #1 in Real Estate Investment Trust (REIT) debt transactions, Issuer’s Counsel by number of deals and proceeds. The firm also placed strongly in Project Finance, recording top tier placement by number of financings and value of deals, and as Debtor’s Counsel in the insolvency of Bally Total Fitness Holding Corp., which was cited among the top US bankruptcy filings of 2007.

Corporate Board Member
Latham & Watkins ranked seventh overall in Corporate Board Member magazine’s 2007 survey of directors and general counsel of publicly traded companies, conducted in conjunction with FTI Consulting. Latham was named sixth in a poll of corporate general counsel who were asked which law firms they would most want to represent their companies on US matters. In a breakout by metropolitan areas, Corporate Board Member’s survey also identified Latham as one of the Top 5 law firms in Los Angeles, San Diego and San Francisco.

BTI Consulting Group “Masters of the Deal”
Latham & Watkins ranked among the best law firms in the United States at delivering service to clients in the corporate transactions market according to the inaugural BTI Consulting Group’s “Masters of the Deal” report. The survey polled more than 150 Fortune 1000 companies on activities that clients say drive the relationship between corporate counsel and their law firms. Benchmarked against 350 law firms, Latham placed 12th, among an “exclusive group of 16 law firms who rise above all others to earn true distinction.” The report stated: “Corporate counsel laud Latham’s striking business savvy, outstanding practical advice and proven ability to close deals.” Latham received recognition in nine of 12 categories for client service, including such areas as Experience with Complex Transactions, Effectiveness at Closing Deals, Regulatory Knowledge, Capability to Mobilize Resources, and Ability to Withstand Scrutiny from the Board of Directors.

Chambers US & Europe
Among corporate practices ranked in the Chambers US 2007 guide, Latham & Watkins’ Telecommunications, Broadcast & Satellite practice was ranked in Tier 1, with the depth of the firm’s expertise in a broad range of regulatory and transactional matters reflected in the guide’s comment: “They do it all.” The guide placed Latham’s Life Sciences practice in Tier 1 in the US national and California rankings, with comments that the practice consistently demonstrates an “amazing diversity” and “knack of dealing with even the most intricate cases,” with a biotech licensing group that is “out of this world.” The guide also ranked the firm as having one of the top Business Process Outsourcing practices in the US nationally, as well as one of the top IT Outsourcing practices regionally in Washington, D.C., Illinois and California, with the directory noting extensive work on “multinational deals” and emphasizing Latham’s “international reach,” “enormous practice” and the firm’s global platform as reasons for the BPO practice’s significant success. In the inaugural Chambers Europe guide, Latham & Watkins placed in Tier 1 for Business Process Outsourcing in its pan-European rankings.

Legal 500 US

CORPORATE FINANCE & CAPITAL MARKETS

Thomson Financial, Bloomberg
Latham & Watkins garnered four #1 rankings and a number of additional strong placements across a range of categories in Thomson Financial’s 2007 US Capital Markets Legal Advisers league tables. The firm topped the rankings representing Issuers by the number of deals in US Initial Public Offerings (IPOs), US Equity & Equity-Related Offerings, US Common Stock Offerings, and US Convertible Offerings. The firm also earned five #2 rankings representing Managers in US IPOs by number of deals, Issuers in US Convertible Offerings by value of deals, Issuers in US High Yield Corporate Debt by number of deals, and Managers in Global IPOs by US Issuers by both the number and value of deals. In Thomson Financial’s 2007 Europe, Middle East & Africa (EMEA) Legal Advisers league tables, Latham & Watkins received three #1 rankings representing Issuers in EMEA Initial Public Offerings (IPOs) by value of deals and representing both Issuers and Managers in International High Yield Offerings by number of deals. The firm placed #3 in EMEA IPOs by number of deals and #4 in EMEA Common Stock offerings by value of deals. In Bloomberg’s 2007 Capital Markets league tables, Latham & Watkins placed among the top three legal advisers in six categories, including: #2 representing Managers in US High Yield Offerings by number of deals; #2 representing Managers in US Equity Offerings by number of deals; #2 representing Issuers in Europe, Middle East & Africa (EMEA) Equity Initial Public Offerings (IPOs) by deal proceeds; #3 representing Issuers in US High Yield Offerings; and #3 representing Issuers in Global Equity IPOs by both deal proceeds and number of deals.

IPO Vital Signs
Latham & Watkins ranked first in IPO Vital Signs 2007 year-end rankings for US IPOs representing both issuers and underwriters. Latham’s capital markets team placed #1 with 40 IPOs with a combined value of approximately $100 billion. Latham placed #1 in US IPO underwritings, advising on 22 IPOs, and third as underwriters’ counsel with 18 deals.

International Financial Law Review 1000
Latham & Watkins received numerous top tier rankings across multiple jurisdictions in the 2008 edition of the IFLR 1000 guide, a leading global directory for the corporate and finance sectors. Latham’s UK high yield practice ranked in Tier 1, with the guide noting its “enviable reputation.” Latham’s Asia-wide capital markets team achieved leading rankings, with the guide acknowledging Latham’s Hong Kong team moving up the rankings with “an impressive year of top-quality deals” and “the firm has been particularly active advising Chinese clients on their Nasdaq and NYSE listings.” “A definitive driver in the high-yield market,” the US corporate finance team received top tier rankings for its “well-rounded capital markets practice.”

Chambers US
The Chambers US 2007 guide commented: “[T]he high-caliber capital markets practice has had a great year in the US national capital markets category, shoring up its relationships with banks, corporates and private equity houses. The group remains a leader in high yield finance. Due to its success in representing a balanced client base of issuers and underwriters in such transactions, the group holds on to a substantial share of the entire US market.”

Chambers Europe
In the inaugural Chambers Europe guide, Latham & Watkins placed in Tier 1 for Capital Markets: High Yield and also picked up top tier rankings for Capital Markets: Debt and Equity in its pan-European rankings. The guide noted: “The firm’s European agenda extends far beyond high yield though; lawyers here are experienced in all other types of debt offerings, and the firm is also emerging as a fantastic strength in the equity sphere.” It continued: “The European teams were particularly active in the US High Yield offerings; and #3 representing Issuers in Global Equity IPOs by both deal proceeds and number of deals.

Legal 500 Europe
In the 2007 Legal 500 Europe guide, Latham & Watkins received top tier rankings for its international capital markets practice across Europe. Of the London office, the guide commented: “The firm’s high
Asian-Counsel – Deals of the Year Awards
Asian-Counsel magazine recognized Latham & Watkins’ capital markets team in its “Deals of the Year” awards. Latham represented the underwriters in ICICI Bank’s $4.92 billion concurrent public offerings of domestic equity shares and American Depositary Shares. Asian-Counsel acknowledged “this represents the largest equity offering by an Indian company to date.”

FinanceAsia – Deals of the Year Awards
Latham & Watkins advised on four innovative transactions in FinanceAsia’s 2007 “Deals of the Year” awards. The “Best Secondary Offering” award went to ICICI’s $4.92 billion simultaneous follow-on offering of ADRs and domestic shares, which was cited as “the largest equity offering out of India ever” and as “well-structured and successfully marketed to achieve the best possible outcome.” Latham represented the underwriters in the deal. In the “Best Investment Grade Bond” category, Latham advised the underwriters in ICICI’s $2 billion offering, and the firm provided counsel in the “Best High-Yield Bond” deal. Latham & Watkins also advised Deutsche Bank AG London on the recapitalization and refinancing of Schefenacker plc, which was awarded “Restructuring of the Year” in Europe. Deutsche Bank AG London acted as lead arranger on the Schefenacker plc restructuring and as senior lender on the successful recapitalization and refinancing of more than €500 million in debt.

Asian Legal Business – Southeast Asia Awards
In the 2007 Asian Legal Business Southeast Asia awards, Latham & Watkins was honored for its role as counsel to the “Equity Market Deal of the Year.” The firm advised Merrill Lynch, the financial advisor to First REIT, which was cited as the top equity offering of the year.

Asian Legal Business – Hong Kong Law Awards
Latham & Watkins was awarded “Equity Market Deal of the Year” in the sixth annual Asian Legal Business Hong Kong Law Awards for the firm’s work on the landmark Melco PBL Entertainment deal, which was the first Macau-exclusive offering of gaming assets in the US. The deal involved the listing on the NASDAQ Stock Market’s Global Market of a joint venture entity holding Macau gaming assets, which the judges selected for its size, complexity, breadth, innovation, and the degree to which advanced legal and financial techniques and structures were applied.

Chambers Asia
Latham & Watkins garnered top tier rankings for its Asia-wide capital markets practice in the inaugural Chambers Asia 2008 guide. The capital markets practice placed in Tier 2 in the Debt & Equity and High Yield Products categories, with the guide noting that the group is “particularly rated for its ‘unsurpassed experience in NASDAQ IPOs,’ while on the debt side, the practice is considered a major high-yield player. The team’s deal book for 2006 is hugely impressive.” Chambers Asia recognized Latham’s Singapore-based India team for “its expert handling of Indian capital markets matters,” and noted that the firm’s Indonesian practice was cited by clients as a leader in the corporate and project finance fields that “was cited by clients as being without doubt the most experienced and reliable player handling Indonesian-focused deals.” At a country level, Latham’s Singapore office received a Tier 1 ranking for its capital markets practice.

MERGERS & ACQUISITIONS

mergermarket, Thomson Financial, Dealogic
The Latham & Watkins M&A team finished 2007 with top rankings globally across the major M&A league tables. Latham was ranked #1 by mergermarket for both US and Global M&A by number of deals and #2 for US M&A and in the Top 10 for Global M&A by deal value. In private equity, the firm garnered the #2 spot based on number of US buyouts, #3 for number of Global buyouts and ranked in the Top 10 by value and number of deals at the global and Pan-European levels. The firm also maintained strong European rankings by number of deals securing Top 10 spots for Europe as a whole, including #2 in France. Latham also rose to the #6 spot in Spain and #2 spot in Italy by deal value according to Thomson Financial, and ranked #3 in Latin America and #2 in Canada. Reflective of the strength of the M&A group’s work for principals, the firm ranked #5 by value in Dealogic’s year-end rankings for US Corporate Advisory engagements. In the Americas, Latham secured Thomson Financial’s #1 ranking for involvement in US public M&A by number of deals for the second year in a row. By industry, the firm ranked #2 globally advising on transactions in the energy sector and gained Top 5 rankings in the biotechnology, manufacturing, pharmaceutical and utilities sectors by value and number of deals, according to mergermarket.

PLC Which Lawyer?
PLC Which Lawyer? stated that Latham and Watkins’ global mergers and acquisitions practice “Latham & Watkins’ expertise is particularly called upon during intricate and demanding cross-border transactions.”

Chambers US
In the Chambers US 2007 guide, Latham & Watkins’ corporate/M&A practices in both Northern and Southern California ranked in Tier 1, and the M&A groups in New York, Chicago and Washington, D.C. also achieved high placement in their respective state-level rankings. According to Chambers, the firm “continues to increase its influence across the country and internationally,” with “breadth and scope [that] are a major attraction for clients.”
PRIVATE EQUITY

Private Equity Magazine
Latham & Watkins received three top tier rankings in Private Equity Magazine’s annual LBO private equity law firm league tables. The publication noted that Latham was most often cited by private equity funds in France for its quality of work. Ranked by deal value and deal volume, Latham placed among the top three for its work in the French LBO market including: LBOs – Mid-Market Transactions, LBOs – Large Capital Transactions, and LBO Financing – Advising Lenders.

Chambers US
Latham & Watkins’ US private equity practice ranked high in the Chambers US 2007 guide, with California achieving Tier 1 status and New York, Washington, D.C. and Chicago ranking in Tier 2. The firm, according to Chambers, “continues to increase its influence across the country and internationally. ... And at a time when evermore corporate work contains cross-border components, clients praise the firm’s ability to utilize resources from around the world.”

International Financial Law Review 1000
In the area of private equity, Latham & Watkins scooped a Tier 1 ranking in France, with the guide adding that the team “commands market-wide respect for its private-equity operation and competitors accorded the firm tier one status almost unanimously.”

Chambers Europe

Legal 500 Europe
According to the Legal 500 Europe guide, Latham & Watkins’ Paris private equity practice is “at the top,” ranking in Tier 1 for Leveraged Buyouts.

LITIGATION

The American Lawyer – Litigation Department of the Year
Latham & Watkins has been named among the top litigation departments in the United States by The American Lawyer in its biannual “Litigation Department of the Year” survey. Latham is included in the 2008 survey, “Honors Roll,” which recognizes firms that possess “depth, breadth, and talent to win high-stakes disputes.” The 2008 survey signaled out Latham’s “increasingly international practice,” citing Latham as “a firm of choice for clients with multinational problems,” and highlighted the firm’s “brilliant appellate record.” The editors based the results on the significant achievements of law firms in six areas: pretrial work; trial matters; appellate work; settlements; pro bono cases; and other matters, such as arbitrations. Latham & Watkins has been recognized in each of the last three surveys (2004, 2006 and 2008).

Euromoney Institutional Investor Benchmark: Litigation
Latham & Watkins garnered top tier rankings in the Euromoney Institutional Investor Benchmark: Litigation 2006 guide at the US national, state and practice levels. The guide included Latham & Watkins in its elite group of law firms for “national-scale, ‘bet-the-company’ litigation,” noting: “Latham’s litigation attorneys are consistently recommended for their ability to ‘understand the issues’ and ‘cut through complex webs of allegations,’ and clients also applauded their depth, commenting that ‘they’re very impressive on bench strength.’” The firm’s national general commercial, antitrust, product liability and securities litigation practices were “consistently praised as being some of the best in the nation.” At the state level, the guide singled out the firm’s California, Washington, D.C., New York, New Jersey and Northern Virginia offices as leading practices. In California, the guide commended Latham’s securities, product liability, intellectual property, antitrust, white collar and environmental practices. The guide noted that competitors characterize the Washington, D.C. team of litigators as “a really good group,” while the Northern Virginia office earned praise from sources as a “first class group.” Latham & Watkins’ New York office was praised by clients for “the consistently bright, capable and effective teams” of attorneys it sends to handle complex litigation matters.” The guide added: “The New Jersey office of Latham lends credence to the firm’s ‘first-rate’ national litigation reputation.” The Benchmark: Litigation 2008 guide added: “[In addition to its 10 US offices, the firm boasts 14 well-respected posts overseas, thus cementing the firm’s reputation for having truly international scope.”

Chambers US
Seven of Latham & Watkins’ US litigation practices and numerous state-based groups were ranked in the Chambers US 2007 guide including the national antitrust, appellate, insurance, intellectual property, products liability, securities litigation and tax litigation groups, and practices in its California, Illinois, New Jersey, New York and Washington, D.C.

Legal 500 US
Latham & Watkins’ litigation teams ranked highly in the 2007 Legal 500 US litigation guide with top tier placements across 10 practice areas. The firm’s environment and product liability practices earned Tier 1 rankings respectively, with accompanying commentary as “the premier environmental practice in the country” and for “expertise spread across a range of consumer product types and for major manufacturers.” The firm was also cited for its leading practices in the categories: Antitrust; Appellate and Supreme Court; IP Litigation-Copyright; IP Litigation-Trademark; IP Litigation-Hi-tech/Electronics; Securities Litigation; Tax Controversy and White Collar Defense.

Legal 500 US
Characterized as “the leading player in the sector,” Latham & Watkins’ Product Liability Practice Group earned a Tier 1 ranking in the 2007 Legal 500 US litigation guide. The guide noted that this firm’s “expertise spread across a range of consumer product types and for major manufacturers.” Clients describe the practice as “extraordinary,” “very thorough,” and “excellent,” specifying that “its consistency is what stands out.”

Chambers US
Latham & Watkins’ appellate practice in the US and Washington, D.C. was ranked among the top firms in the Chambers US 2007 guide. The guide noted that the firm’s nationwide appellate practice “utilizes the finely honed skills of attorneys ... to create a ‘super-group.’”

The Daily Journal – Top 10 Defense Verdicts
Latham & Watkins’ successful representation of Monolithic Power Systems Inc. in a patent infringement case was cited as a 2007 “Top 10 Defense Verdict” by The Daily Journal in a survey published in February 2008. The California-based semiconductor company had been accused by O2 Micro International Ltd. of infringing certain patents for integrated circuits, with $160 million in damages and a permanent injunction against Monolithic Power Systems at stake. The plaintiff had previously won two cases involving the same patents against other defendants. The trial team led by Latham & Watkins litigators, working with co-counsel from another firm, persuaded an Oakland federal jury to invalidate all of the asserted patent claims, following a two-week trial in May 2007.

Legal 500 Europe
In the 2007 Legal 500 Europe guide, Latham & Watkins’ London office received top tier rankings for its disputes practice, with the guide commenting: “[T]he year’s real story lies in its burgeoning disputes practice. Building on quality recruits in 2005, the firm is now top tier for public international law; is promoted in arbitration; and debuts in both our banking litigation and commercial litigation tables.” Reflecting increasing strength in the litigation area, the guide’s research described Latham as “first-rate in all regards,” with the team winning praise for “efficient teamwork and outstanding and valuable assistance.”

Chambers Europe
Latham & Watkins’ Brussels office won praise in the inaugural Chambers Europe guide for its competition practice with the guide commenting: “The transatlantic clout that the firm offers is a powerful draw.”

Legal 500 Europe
Latham & Watkins’ Brussels team won praise for its competition practice, with the Legal 500 Europe guide commenting: “The firm is often seen in cutting-edge litigation,” with research describing the team as “excellent, responsive, commercial and strategic.”
**LITIGATION (continued)**

**Legal 500 Europe**
Latham & Watkins' Paris office ranked in Tier 1 in two media litigation categories: TV/Radio and Media & Entertainment in the Legal 500 Europe guide.

**Chambers Europe**
Characterized as an “IP and communications titan” in the Chambers Europe guide, Latham & Watkins media and entertainment litigation practice in Paris placed in Tier 1 in the TMT: Media category.

**TAX**

*International Tax Review*
Latham & Watkins ranks among the top law firms and accountancy practices for its US and UK transactional tax expertise according to International Tax Review’s inaugural poll to determine the world’s leading tax practices. Readers of International Tax Review, which include tax executives from multinational companies, tax officials and advisers, voted in an online poll to identify the top M&A and capital markets tax firms.

*Chambers US*
Latham & Watkins’ US tax practice distinguished itself in the Chambers US 2007 guide achieving Tier 1 status in the national ranking, with 11 individual Latham attorneys recognized as leaders in the marketplace. The guide said: “[A]n international powerhouse, this firm is able to offer geographic breadth, as well as historical strength, in tax law. Alongside its M&A-related advice, the tax group is large enough to offer niche specialisms in project finance, land use and taxation issues arising out of environmental law issues, and also packs a punch in transactional work.” At the state level, Chambers ranked Latham in Tier 1 in California, adding: “[P]eers admit that this ‘sizable full-service firm’ has ‘a great practice,’ which clients perceive as ‘excellent.’” Chambers noted that the firm in Washington, D.C. “combines what might be regarded as its traditional strengths in corporate finance and M&A to provide capabilities in policy and regulatory matters. The firm has acquired a reputation for being ‘great for deals,’ and is intent on expanding that side of its practice; however, it is in the arena of controversy that it has attracted the most plaudits.” Chicago’s team ranked in Tier 2, with the guide noting: “[t]he firm has been riding the wave of deal activity in the structuring of private equity acquisitions, LBOs and takeovers, taking a leading position in the market place. It has furthermore operated at the highest level for M&A partnerships, corporate recapitalizations and structured financings.”

**ENVIRONMENT, LAND & RESOURCES**

*Who’s Who Legal “Global Environment Law Firm of the Year”*
Latham & Watkins was named “Global Environment Law Firm” of the Year in the Who’s Who Legal 2007 awards. Latham has been recognized three years in a row, having won the award every year since its inception in 2005. Six Latham partners were noted as leading practitioners, as recommended by corporate counsel and private-practice lawyers from around the world. In honoring Latham with this award, Who’s Who Legal said: “Latham & Watkins’ continuing success demonstrates its consistent and unparalleled level of individual and collective talent in this field. We have no hesitation in declaring Latham the world’s leading firm for Environment expertise.”

*Chambers US*
According to Chambers US, Latham & Watkins’ environmental practice is “incredibly broad-based,” particularly in representing clients in the utility and transportation industries “regarding the developing climate change regimes in the USA, and companies in Europe on emissions trading matters.” The firm was also noted as being “sovereign when it comes to regulatory water quality matters.” While noting the firm’s “envious network” of global offices, the Chambers US 2007 guide ranked the environmental practices in California and Washington, D.C. in Tier 1 in their respective markets, noting that the California practice “has established itself as a powerhouse of regional knowledge and expertise,” while the Washington, D.C. practice is cited as “home to the firm’s national regulatory office, particularly with regards to air, chemicals and endangered species issues.” The Environmental, Land & Resources Department demonstrates “interdepartmental cooperation,” with attorneys throughout the firm collectively working together and offering counsel on their specific areas of expertise.

**Legal 500 US**
Ranked in Tier 1 in the 2007 Legal 500 US litigation guide, the Latham & Watkins Environment, Land & Resources Department was cited as providing “outstanding advice across a raft of regulatory policy issues and complex litigation.” The guide’s research described the team as “the premier environmental practice in the country,” and commended the group for being “responsive,” “supremely strategic and cost effective,” and noted that the practice offers “a depth and breadth that is the envy of its competitors.” The guide singled out the practice as “involved in most of the major Environmental Protection Agency (EPA) enforcement actions,” a “serious player in the public policy arena,” a “soup-to-nuts service” in clean air matters, a “superlative toxic tort group” and as having a “critical mass and expertise” on water issues.
FINANCE

**International Financing Review – Deals of the Year Awards**

Latham & Watkins advised on *International Financing Review’s* 2007 “Global Restructuring Deal of the Year” for the $5.2 billion restructuring of Eurotunnel. In one of the most widely watched restructurings in the UK and French markets, Latham advised Deutsche Bank’s Distressed Products Group in negotiations with Eurotunnel and the bondholders in the restructuring of Eurotunnel. The award recognizes what is broadly acknowledged as one of the most complex restructurings in recent years. A cross-border team from Latham’s London and Paris offices advised Deutsche Bank. Latham & Watkins also advised underwriters Deutsche Bank, Goldman Sachs and Merrill Lynch in ICICI’s $2 billion bond deal, which was awarded “Emerging Asia Bond of the Year.” The deal is one of the largest Asian bond deals ever and the first three-tranched global offering from an Indian bank. The deal almost matched the total raised in the offshore bond market by Indian borrowers in 2007, more than doubling ICICI’s offshore investor base. *International Financing Review* described the deal as enabling ICICI to “achieve the kind of international distribution an Indian borrower could wish until recently only dream about. Each tranche scored a bull’s eye with US investors.”

**International Financial Law Review “Restructuring Deal of the Year”**

At the annual European *International Financial Law Review* awards, Latham & Watkins scooped the accolade for “Restructuring Deal of the Year” for its role in the epic Eurotunnel restructuring, widely acknowledged as one of the most complex restructurings of recent years. A cross-border team from Latham’s London and Paris offices advised Deutsche Bank as the “most pivotal creditor to Eurotunnel on its massive $8.2 billion debt restructuring.” At the awards ceremony, the judges acknowledged that this was the inaugural test of the new insolvency procedures in France, and “the complexity of its capital structure was almost unprecedented.” Separately, the judges recognized Latham’s European restructuring team as being “visible on a number of prominent European restructurings from 2006,” in addition to its involvement in the long running Eurotunnel restructuring.

**Acquisitions Monthly “Restructuring Deal of the Year”**

A cross-border team from Latham & Watkins’ London and Paris offices advised on the award-winning Eurotunnel restructuring, which won “Restructuring Deal of the Year” at the 2008 *Acquisitions Monthly* awards. Latham advised Deutsche Bank as the most pivotal creditor on the negotiations with Eurotunnel and the bondholders. *Acquisitions Monthly* noted this multifaceted restructuring transaction “dwarfed all other deals in 2006 and 2007.” This accolade makes the restructuring of Eurotunnel a triple award-winning deal, having won “Restructuring Deal of the Year” in the IFLR Awards and “Global Restructuring Deal of the Year” in the IFR Awards programs.

**Legal 500 Europe**

In the *Legal 500 Europe* guide, Latham & Watkins London restructuring team won praise, with the guide stating: “With Latham & Watkins’ prominence in a series of high-profile transactions, it richly deserves a promotion up the rankings.”

**Airfinance Journal**

Latham & Watkins placed first in every ranking in *Airfinance Journal’s 2007 Guide to Aviation Lawyers*. In a global survey of airlines, banks and lessors, which canvassed more than 150 aviation professionals, *Airfinance Journal* sought to poll the aviation industry for its favorite law firm. Latham was unequalled, ranking #1 in all seven categories: Most Commercially Aware; Fastest Law Firm; Most Innovative; Most Value for Money; Best After Deal Support; Best Client Entertainment; and Most Fun Lawyers to Work With.

**Jane’s Transport Finance – Deals of the Year Awards**

Latham & Watkins advised on three ground-breaking transactions that received *Jane’s Transport Finance* 2007 Deal of the Year awards. Latham advised on the “Aircraft Leasing Deal of the Year – Europe” with the judges noting that “WestLB and Finnair closed the first-ever Japanese Operating Lease (JOL) financing on an Embraer E-Jet-series aircraft.” This award was given to the WestLB/Finnair JOL transaction with respect to one ERJ 190LR aircraft deal that closed in May 2007. Latham & Watkins represented WestLB AG’s Tokyo branch in its capacity as overall arranger, agent and lender. The transaction was so successful that WestLB arranged a sister transaction that closed in October 2007. Latham advised on the Japanese lessors/borrowers with respect to the first two Airbus A321-200 aircraft that were put into JOL structures and financed by British Airways’ US$1.7 billion multi-currency debt facility. The facility marks one of British Airways’ largest financing facilities in the past decade to fund 36 aircraft over the next five years. The deal scooped the award for “Aircraft Debt Deal of the Year – Europe.” Latham & Watkins has already been retained to represent all of the lessors/borrowers that have received all the JOL mandates to date from BA for 2008 that relate to this facility. Latham also advised monoline insurers Ambac and Assured Guaranty in the $1.09 billion Airspeed aircraft operating lease securitization which was awarded “Aircraft Capital Markets Deal of the Year.”

**International Securitization Report**

Latham & Watkins advised monoline insurers Ambac and Assured Guaranty in the Airspeed asset-backed securitization deal which was awarded “ABS Deal of the Year - Europe” by *International Securitization Report*, “Aircraft Capital Markets Deal of the Year” by *Jane’s Transport Finance*. Most Innovative Deal of the Year by *Airfinance Journal*. The $1.09 billion aircraft operating lease securitization, involving 36 commercial aircraft on lease to 23 airlines based in 16 countries, includes two senior classes of notes wrapped by Ambac and Assured Guaranty, respectively, in an aggregate amount exceeding $1 billion, a $47 million junior class of notes and a $261 million equity portion. *International Securitization Report* called the deal “ground-breaking,” and noted the “deal features an equity portion – rare in the aircraft ABS deals – and its large size established a new benchmark for aircraft debt securitizations.”

**Reuter’s Loan Pricing Corporation (LPC)**

Latham & Watkins garnered outstanding rankings in Reuter’s Loan Pricing Corporation (LPC) year-end 2007 US legal league tables. Latham achieved first-tier rankings for US syndicated loan and leveraged loan transactions by deal count in the categories of Overall, Overall Leveraged Loans, Overall M&A, Leveraged and Leveraged & M&A transactions. Latham held the top spot for the second successive year in four of these five categories by number of deals. Additionally, the firm ranked in the Top 3 in 10 of the 18 loan categories and recorded the second highest #1 rankings in 2007.

**International Financial Law Review 1000**

Latham & Watkins received numerous top tier rankings across multiple jurisdictions in the 2008 edition of the *IFLR 1000* guide, a leading global directory for the corporate and finance sectors. Latham & Watkins’ Banking Practice Group received a Tier 1 ranking in the US, with the guide citing market comment that “Latham has a market share in bank lending markets that is significant.” The guide also cited Latham’s French and German banking teams. The guide noted Latham’s Paris banking team as achieving consistent praise from the market, with one rival saying “I would put Latham & Watkins in tier one, the firm has had a remarkable last 24 months – they are everywhere and all the banks seem to be using them.”

**The Deal’s Bankruptcy Insider**

Latham & Watkins achieved strong placements in the ranking of active bankruptcy cases published by *The Deal’s Bankruptcy Insider* in January 2008. The firm’s Insolvency Practice Group ranked #1 among US bankruptcy lender law firms with 34 active cases, and it placed #2 among US bankruptcy M&A law firms with 18 active cases.

**Legal 500 US**

In the inaugural *Legal 500 Real Estate Guide*, Latham & Watkins garnered a string of top tier rankings in a cross section of real estate practice areas including Tier 1 placement for Real Estate: Land Use and Tier 2 placements for Real Estate: Transactions & Finance in Southern California and Real Estate: Corporate & M&A in New York. The firm’s real estate land use and zoning practice in Southern California was singled out by a client as being “the absolute leader in its field.”

**Chambers Europe**

Latham & Watkins scooped impressive regional rankings in the Banking and Finance category in the inaugural *Chambers Europe* guide. The firm’s Paris office received Tier 1 rankings, with the guide commenting: “This sophisticated banking team has gone from strength to strength since its creation and shows no sign of slowing down.” The guide called the firm’s LBO finance practice “market-leading” and noted the group’s ability to “leverage-off Latham’s strong private equity teams elsewhere in Europe when navigating cross-border transactions.” Latham’s German offices posted strong results, with the guide noting: “This firm is quickly emerging as a force to be reckoned with in the German banking and finance market. Regulatory matters are where it is considered to hold its strongest suit” but the guide also points to acquisition finance, leveraged finance and real estate finance.
PROJECT FINANCE

Dealogic
Latham & Watkins ranked #1 by deal value in Dealogic’s 2007 Asia-Pacific Project Finance league tables. Latham also advised on two of Dealogic’s Top 10 largest global project financings in 2007. The firm represented the borrower and sponsors in connection with the financing of the $5 billion Fujian Refining and Ethylene Project, in what will be, upon completion in 2009, the largest integrated refinery-petrochemical complex developed by a Sino-foreign joint venture. Latham also advised on the $3.73 billion acquisition of Mirant Asia-Pacific Limited by The Tokyo Electric Power Company, Incorporated (TEPCO) and Marubeni Corporation, where the firm represented the TEPCO/ Marubeni consortium.

Project Finance

Project Finance International “Environmental Deal of the Year”
Latham & Watkins advised on the Americas “Environmental Deal of the Year,” as awarded by Project Finance International in its 2007 awards. Latham represented Noble Environmental Power in the development and financing of a portfolio of wind power projects in New York State with a value exceeding $650 million. The transaction involved a novel combination of construction and term debt, tax equity financing and a long term hedge with a tracking account. The judges heralded the deal as the “most ground-breaking environmental financing in a year that saw increasing appetite for risk in wind project financing deals.” Latham & Watkins also advised on three of Project Finance International’s Top 10 Americas deals by size: Mirant’s natural gas-fired power plant acquisition, with Latham providing counsel to the borrower and sponsor, LS Power Equity Partners; Longview Power, in the development of a coal power plant, with the firm advising Goldman Sachs in the financing; and the construction financing for the Sandy Creek power generation facility, with Latham advising Credit Suisse in the financing. Latham also represented the borrowers and sponsors in the Fujian Refining deal, which was named as one of the Top 10 Asia Pacific deals of the year by size.

International Financial Law Review 1000
Latham & Watkins received numerous top tier rankings across multiple jurisdictions in the 2008 edition of the IFLR 1000 guide, a leading global directory for the corporate and finance sectors. The firm’s Project Finance Practice Group scooped top tier rankings in the US and UK. The guides states “an outstandingly broad [US] practice representing a variety of lenders, developers and issuers, the firm has retained its tier one status for yet another year” and “Latham’s project finance [UK] practice has enjoyed another good year, specializing in innovative projects in the Middle East.” The firm’s project finance capability in Asia is equally impressive, with the guide noting the Hong Kong team’s “enviable deal list for the past 12 months” and its Singapore group as “winning a series of noteworthy deals that have succeeded in raising the firm to the highest ranks.”

Chambers US
Latham & Watkins’ US project finance practice achieved Tier 1 national status in the Chambers US 2007 guide. The guide says of Latham: “This firm has come a long way since its humble origins in the 1930’s Los Angeles, and the rise of its project development and finance practice is a prime illustration of its global success. The group’s finance and capital markets muscle in New York, considered unrivaled in the high yield space, is accompanied by the multilateral agency and regulatory connections of the Washington, D.C. office, while the California lawyers exhibit skill in power and renewables projects. Maintaining a long-established bedrock of lender clients, the team is also attracting sponsors through its broad, integrated capability, tackling domestic and international projects with equal dexterity.” At the state level, Latham also ranked in Tier 1 in California, Washington, D.C. and New York. The guide noted the firm’s “strong energy and natural resources group” in California “famed for ‘bringing a significant amount of insight to the table.’” Commenting on the Washington, D.C. practice, the guide confirmed it “occupies a prominent position in the energy projects arena, recognized for its prowess both domestically and internationally.” Of the New York practice, Chambers said: “[T]op-quality advice, enviable bench depth, premium client focus and a breadth of capability keep Latham at the top.” Chambers recognized 14 Latham attorneys as leading individuals in the project finance arena across the US.

Legal 500 Europe
The Legal 500 Europe guide calls Latham & Watkins’ London project finance group “superb,” “excellent,” and says it “boasts an array of first-class partners.”

Chambers Asia
Latham & Watkins garnered top tier rankings for its Asia-wide project finance practice in the inaugural Chambers Asia 2008 guide. Chambers Asia praised the firm’s project finance practice, commenting: “[W]ork is of ‘the highest quality’ and the practice extends its reach over an admirable geographical spread.” At a country level, Latham’s Singapore office received a Tier 1 ranking for its project finance practice. In China, Latham received a Tier 1 ranking for its Hong Kong projects team with the guide noting: “[T]his ‘well-regarded and high-quality’ firm is hailed as one of the strongest teams in the field. Clients applaud the firm’s ‘customer-focused’ approach and peers that it has ‘built a sturdy energy and projects practice.’” Latham & Watkins also won praise for its Indian, Indonesian and Philippines practices in the guide’s “Overseas Experts” category.

International Financial Law Review
Latham & Watkins was named “Project Finance Team of the Year” in the 2008 IFLR Asia awards. IFLR acknowledged Latham & Watkins’ extensive project finance capability across the Asian region, in particular Latham’s expertise in the energy and natural resources sectors. IFLR noted that Latham worked on a string of high profile deals in 2007 including the innovative Fujian Refining & Ethylene project, China’s first integrated refining and petrochemical project with foreign participation, and the Sarulla geothermal power project in Indonesia, one of the world’s largest single-contract geothermal projects. The Latham team was also recognized in the “Project Finance Deal of the Year” category for its role as international counsel on the landmark Fujian Refining & Ethylene project.

Asian-Counsel – Deals of the Year Awards
Asian-Counsel magazine recognized Latham & Watkins’ project finance team in its “Deals of the Year” awards. Billed as the “largest project financing to date for a Sino-foreign joint venture,” Latham & Watkins advised the borrower and sponsors in the financing of the $3 billion Fujian Refining and Ethylene project in China’s Fujian Province. The Fujian project represents the largest investment to date in China by two significant international sponsors, Saudi Aramco and ExxonMobil, and features the unique role of five Chinese commercial banks serving as the lead arrangers. Upon the expected date of completion in 2009, the Fujian complex will be the largest integrated refinery-petrochemical complex in China.

Project Finance “Asia-Pacific Downstream Oil & Gas Deal of the Year”
Latham & Watkins advised the sponsors and project company on the Fujian Refining & Ethylene Project which scooped Project Finance’s 2007 “Asia-Pacific Downstream Oil & Gas Deal of the Year” award. The magazine described the deal as the “largest project financing to date for a Sino-foreign joint venture in China” and “the first project financing for a joint venture to be conducted entirely under Chinese law.” This is the third accolade for the Fujian Refining project, with the groundbreaking deal also recognized by Asian-Counsel and International Financial Law Review in their “Deal of the Year” awards.
PRO BONO

Los Angeles Center for Law and Justice
The Los Angeles Center for Law and Justice (LACLJ) honored Latham & Watkins with its “Corporation of the Year” award. The award recognizes Latham’s leadership and commitment to the community, and the firm’s sponsorship of Equal Justice Works Fellow Diego Cartagena. During his fellowship, Cartagena created an innovative advocacy program for low-income pregnant and parenting teens at LACLJ called Teen Legal Advocacy, or “Teen L.A.,” assisting hundreds of teen parents throughout Los Angeles.

DC Appleseed
A Latham & Watkins team continued the firm’s work in 2007 on behalf of DC Appleseed in conjunction with ongoing efforts to secure passage of the D.C. House Voting Rights Act, which would create a voting seat for the District of Columbia in the US House of Representatives. Following the team’s efforts, which included testimony before both the House and Senate Judiciary Committees, the House of Representatives passed H.R. 1905 in April 2007, giving District of Columbia residents a voting member in that body. In recognition of Latham’s substantial efforts, Appleseed honored the team and the firm at its annual awards dinner, noting their place among a small group of individuals and firms who were in large part responsible for the “modern era” of D.C. voting rights advocacy.

New Jersey Appleseed Public Interest Law Center
Latham & Watkins’ New Jersey office received the 2007 Pro Bono Leadership Award from the New Jersey Appleseed Public Interest Law Center. The award honors the firm’s long-standing relationship with Appleseed, including our most recent work with the organization confirming the state’s compliance with the Helping America Vote Act and investigating whether the Statewide Voter Registration Database, which seeks to minimize disenfranchisement and combat voter fraud, achieves its stated purpose.

Mississippi Center for Justice
In August 2007, Martha Bergmark, President of the Mississippi Center for Justice, visited the firm’s Los Angeles office to acknowledge the Latham’s efforts in advancing recovery in the US Gulf Coast region in the wake of Hurricane Katrina. Latham & Watkins’ pro bono work in this area includes the participation of numerous attorneys in matters related to relief efforts such as insurance claims and FEMA disputes, participation in workshops in the Gulf Coast region, and the funding of two Katrina-relief fellows with the Lawyers’ Committee for Civil Rights Under Law and New Orleans Legal Assistance.

American Civil Liberties Union Foundation
The American Civil Liberties Union Foundation of Southern California honored Latham & Watkins for the firm’s pro bono civil rights efforts at its 13th annual Law Luncheon in June 2007. Attorneys from our Orange County and San Diego offices shared the ACLU’s Lesbian Gay Bisexual Transgender Award with well-known civil rights lawyer Dan Stormer for advocacy on behalf of a lesbian high school student who alleged that school administrators imposed unwarranted and excessive punishment on her because of her sexual orientation, and improperly disclosed her sexual identity in violation of her privacy rights.

The Humane Society
In April 2007, The Humane Society of the United States (HSUS) honored Latham & Watkins for outstanding pro bono litigation on behalf of animals, recognizing the firm’s sweeping federal court victory in connection with an HSUS challenge to numerous invasive research permits that would have had the effect of killing, without any meaningful environmental review, many endangered and threatened Steller sea lions.