

SIMPSON  
THACHER

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UNDERSTANDING THE BIG PICTURE

SIMPSON THACHER & BARTLETT LLP

*“US Law Firm of the Year”*

CHAMBERS & PARTNERS 2004

Simpson Thacher & Bartlett LLP offers the most sophisticated and effective legal resources for our clients, delivered by virtue of our attorneys' great breadth of talent. With over 700 attorneys based in New York City, Los Angeles, Palo Alto, Washington, D.C., Hong Kong, London and Tokyo, the Firm provides coordinated legal advice on some of the largest and most complex transactional and litigation matters in the world.

We define ourselves by the success of our client relationships and the notable business and litigation accomplishments we help effect. We count among our clients the biggest players in the financial services, insurance, power and natural resources, consumer products, services, technology, telecommunications, media, pharmaceuticals and healthcare industries. Our clients trust that we understand both the big picture and the critical details necessary to develop and defend their global businesses.

This Contains ATTORNEY ADVERTISING.

Prior results do not guarantee a similar outcome.

*“Number One Issuer’s Counsel – US and Worldwide IPOs, US High Yield Debt”*

THOMSON FINANCIAL 2004

*“Number One Law Firm – Announced M&A Deals over \$1 Billion”*

BLOOMBERG 2004

*“Number One Law Firm – Syndicated Loans”*

LOAN PRICING CORP. 2004

*“Global Private Funds Law Firm of the Year”*

INTERNATIONAL WHO’S WHO  
OF BUSINESS LAWYERS 2005



Simpson Thacher has long been recognized as one of the leading firms in the world engaged in complex corporate transactions. Capital markets activities, mergers and acquisitions and bank financing are our core corporate practice areas. We represent every type of participant in these transactions – issuers, underwriters, purchasers, sellers, lenders, borrowers and financial advisors.

## Corporate

The Corporate Department provides advice domestically and internationally to hundreds of clients with respect to capital markets transactions and securities regulation, mergers and acquisitions, joint ventures, bank lending and bank regulation, leasing and project finance, structured finance and investment management.

With a global presence, the Firm is able to provide coordinated legal advice and transactional capability in the world's principal international financial centers.

### CAPITAL MARKETS

The capital markets practice of Simpson Thacher is one of the most respected, sophisticated and diverse in the world. The strength of the Firm's capital markets practice is demonstrated by its leadership rankings in U.S. and worldwide common stock, convertible debt, high-yield debt and investment grade debt offerings.

The Firm's practice benefits from established relationships with all of the leading investment banks as well as major domestic and international financial institutions and other corporate clients. Our strong client base ensures that the Firm has a volume of transactions that increases efficiency while at the same time making sure that lawyers are current with breaking issues and developments in the securities laws and in capital markets generally.

The Firm specializes in complex transactions that leverage our expertise to the benefit of both issuers and underwriters. Whether the project involves an initial public offering of a major multinational business, high-yield acquisition finance or the creation of a new type of equity security, the Firm's experience with complicated capital markets transactions ensures that our clients have access to attorneys experienced in the most interesting deals and the judgment and skills of the finest securities lawyers in the world.

### MERGERS AND ACQUISITIONS

Simpson Thacher is one of the world's preeminent law firms in public and private merger and acquisition transactions. Thanks to the talented attorneys in our Corporate Group and the broad participation of many practice areas, Simpson Thacher has been ranked as one of the top law firms worldwide in announced and completed merger and acquisition transactions for each of the last five years.

The Firm's work involves the representation of M&A participants in virtually all capacities – purchasers, sellers, lenders and financial advisors, and our clients include U.S. and non-U.S. business enterprises, merchant banking and investment banking firms, boards of directors and special board committees.

We believe no firm is more active on behalf of private equity clients than Simpson Thacher, as we represent many of the most dynamic financial sponsors and numerous money-center lenders and investment banks that provide the related bank debt and high-yield financing.

Simpson Thacher has more than 35 corporate partners with significant mergers and acquisitions experience and a large group of talented and dedicated associates who work in this area. In addition, lawyers from many other practice groups are routinely involved in M&A matters.

### **BANKING**

Simpson Thacher has the leading banking practice in the United States. We ranked number one in 16 of the 18 categories established by Loan Pricing Corporation of league tables for U.S. syndicated lending in 2004.

It has been our long-held view that client demands for sophisticated service in corporate finance and mergers and acquisitions require complementary strength in both banking and capital markets, and we believe no firm can offer a stronger combination of the two than we do. We have fully integrated our practices in these areas, but without diluting the necessary specialization required by each in a fast-changing world.

Our banking practice clients include JPMorgan, Lehman Brothers, CIBC, Bear Stearns and UBS, as well as our exceptional base of financial sponsor and other corporate relationships. Particular areas of emphasis include leveraged finance, acquisition finance, project and energy finance, financial institution lending, sports financing and media and entertainment financing. We have both New York and English law banking capabilities.

With a substantial infrastructure of bank regulatory, real estate, environmental, intellectual property and UCC expertise and access to the Firm's substantial M&A, tax, litigation and asset-backed practices, our banking practice is able to handle efficiently and knowledgeably the day-to-day, and the unusual, requirements of our demanding clients. The Firm's collegial style and its teamwork orientation match well with the project team approach used by most of our arranger and borrower clients.

### **INVESTMENT MANAGEMENT**

The Firm is a leader in advising the investment management industry. Our clients include many of the best-known investment advisory firms and financial institutions sponsoring a wide range of investment funds, as well as many sophisticated investors in these funds. Our services cover fund formation and ongoing advice for both registered and unregistered advisors, as well as counseling in specialized situations, such as corporate financings and mergers and acquisitions for investment advisory firms. The Firm's practice is global, advising clients around the world and maintaining fund attorneys in our offices worldwide. Our practice is also multidisciplinary and closely integrated with the rest of the Firm.

In the public fund area, Simpson Thacher has consistently ranked among the nation's top law firms with respect to the issuance of new mutual funds. We represent a broad base of open-end and closed-end funds with over \$110 billion of assets under management. The Firm also has a preeminent practice in the private fund area. We represent many of the best known sponsors and investors in a wide variety of private funds, such as private equity funds, hedge funds, real estate funds, venture capital funds, distressed debt funds, fund-of-funds and other types of funds pursuing "alternative investment" strategies.

### **EXEMPT ORGANIZATIONS**

The Firm's Exempt Organizations Group is recognized internationally. Firm attorneys counsel public charities, private foundations, nonprofit boards and charitable donors. We work extensively in cross-border philanthropy and complex M&A transactions. Exempt organization attorneys also counsel sophisticated institutions regarding endowment investment matters. Since 1989, the Firm has served as general counsel to the Robin Hood Foundation and to Doctors Without Borders/Medecins Sans Frontieres, recipient of the 1999 Nobel Peace Prize.

*“This Firm is hard for clients to resist  
and one of the largest and widest ranging litigation powerhouses in New York.”*

CHAMBERS & PARTNERS 2005



Our 250 litigators are referred to by their clients and peers as tactically astute, skilled and successful trial and appellate advocates, especially in the most difficult and complex cases.

## Litigation

**O**ur litigation practice is among the largest and best known of U.S. firms, and encompasses every type of complex litigation and arbitration, including antitrust, insurance and reinsurance, securities, mergers and acquisitions, intellectual property, class actions, product liability, business crimes and corporate investigations, labor and employment, environmental and other commercial litigation for U.S. and non-U.S. clients.

The foundation of our litigation practice is the Firm's proven ability to handle complex cases and obtain extraordinary results for our clients, whether at trial, in pretrial proceedings or on appeal.

With more than 1,500 active matters and 250 attorneys in New York, Los Angeles, Palo Alto, Washington, D.C. and London, Simpson Thacher's litigation department handles cases across the United States and, in many instances, around the world.

### GLOBAL LITIGATION AND ARBITRATION

With over 250 of the Firm's lawyers in the litigation department, our strength, and a substantial part of our success, lies in rigorously preparing each case on the assumption that it will be tried, either in court, in arbitration or in another alternative forum. In 2005, Chambers & Partners ranked Simpson Thacher litigators as leaders in general litigation, international arbitration, antitrust, securities litigation, insurance and reinsurance litigation and product liability.

The Firm has one of the most dynamic and successful international dispute arbitration practices in the world, representing multinational companies and institutions under all major international arbitration rules.

The Firm's diverse litigation practice serves many regular clients of the Firm as well as those who come to the Firm solely for its litigation capabilities. These clients include major U.S. and non-U.S. corporations, commercial banks, investment banks, merchant banks and insurance companies.

### ANTITRUST

Simpson Thacher is widely recognized as having one of the preeminent U.S. antitrust practices and an emerging European and international presence. All aspects of the Firm's antitrust engagements – representing clients in private treble damages litigation, joint ventures and mergers and acquisitions; representing parties before government enforcement agencies; and day-to-day counseling on myriad anti-trust compliance issues from pricing to distribution – are handled by antitrust practitioners within the Firm's litigation department.

On both civil and criminal matters, Simpson Thacher antitrust lawyers have successfully participated in some of the highest profile antitrust cases in recent years, such as *U.S. v. Visa, et al.*, *Home Video Antitrust Litigation*, *U.S. v. Appleton Papers* and *Trinko v. Verizon*.

Simpson Thacher lawyers also represent clients in transactions arising from the Firm's premier mergers and acquisitions practice. They have successfully cleared hundreds of transactions reviewed in the U.S. by the Antitrust Division, the FTC and various State attorneys general as well as before regulators for the European Commission, the Member States of the EU, Canada, Australia and Latin America.

## INSURANCE

Simpson Thacher has been a universally recognized leader in the practice of insurance and reinsurance law for a quarter of a century. The Firm's insurance clients include many of the largest insurance groups, including ACE, AIG, St. Paul Travelers, Swiss Re, Munich Re, Royal and the insurance subsidiaries of General Electric. The Firm has successfully tried many high profile insurance and reinsurance cases to judgment and has litigated major insurance-related issues in the appellate courts. Firm attorneys have authored two widely cited treatises: *Handbook on Insurance Coverage Disputes* and *Modern Reinsurance Law and Practice*.

The Firm has been a recognized leader in the development of the law on leading insurance coverage issues. The Firm has been involved in every aspect of insurance litigation and arbitration in the U.S. and abroad.

Simpson Thacher is also recognized as the leading firm representing the interests of ceding and assuming insurers in reinsurance disputes, and has successfully obtained reinsurance recoveries for its clients in numerous landmark reinsurance cases.

In 2004, the Firm successfully represented Swiss Re, the lead property insurer on the World Trade Center, in obtaining a highly publicized verdict that deemed the September 11 terrorist attack a single "occurrence" under the Swiss Re \$877 million policy in face of the claim that two policy limits should be paid. *The National Law Journal* listed the Firm's Swiss Re victory as one of its "Top Defense Verdicts of 2004."

## SECURITIES

The Firm's securities litigation practice is unsurpassed. The Firm has recently represented the outside directors of WorldCom, HealthSouth and ImClone, and a lender to Enron, and represented WorldCom in its historic settlement with the SEC. The Firm represents one of the lead underwriter defendants in the largest coordinated securities litigation in history, the IPO Securities Litigation, which concerns the downturn in IPO stocks following the market "bubble" in 1998-2000. We represent Fortune 500 companies, banks and investment banks, and individuals. We handle derivative and class actions in federal and state courts. We represent clients in investigations by the SEC, the New York Stock Exchange, the National Association of Securities Dealers and the Department of Justice.

Simpson Thacher has extensive experience in all areas of takeover litigation, representing bidders and targets in hostile tender offers, proxy contests, auctions and LBOs. Recent

examples of such litigations include Harmony Gold-Gold Fields, Wachovia-First Union, American Home Products-Warner Lambert-Pfizer, Telecorp-AT&T Wireless, News Corp-Fox, Grey Global-WPP, Seagate-Silver Lake Partners-Veritas, KKR/Bain/Vornado-Toys R Us and Sears-Kmart.

## BUSINESS CRIMES & INVESTIGATIONS

The Firm has substantial experience representing individuals and entities in major investigations, enforcement actions and other proceedings initiated by governmental authorities and self-regulatory organizations, including most recently in the securities, mutual fund and insurance industries. The Firm also represents high-profile special committees and conducts internal investigations in complex institutions.

## INTELLECTUAL PROPERTY

The Intellectual Property Group offers a broad array of expertise in intellectual property litigation, transactional and counseling matters. Six partners and over 30 associates in New York, Palo Alto and other offices represent clients ranging from market-leading multinationals to early-stage startups in fields where the protection of intellectual property is critical—including biotechnology, computer software and hardware, consumer products, e-commerce, entertainment, financial services, integrated circuits, telecommunications, pharmaceuticals and publishing.

The Firm's intellectual property litigators have successfully handled cutting edge litigation matters in the copyright, patent, trademark and trade secret fields for clients such as Intel, Lotus Development Corporation (now IBM), JDS Uniphase, Polaroid, Reuters, Vivendi Universal, Avistar and Weight Watchers. Our litigators recently won a patent infringement trial for Daiichi Pharmaceuticals with respect to its multi-billion dollar Levaquin drug.

## PRODUCT LIABILITY

The Firm has been a leader in defending major product liability litigation, including class actions, at a regional, national and international level, and has secured numerous dismissals of these cases for our clients. We also advise manufacturers on strategies for avoiding product liability problems. Recently, the Firm has been active in representing beverage, pharmaceutical, tobacco, technology and other companies in nationwide U.S. product liability litigation.



*“New York’s leading law firm”*

INTERNATIONAL WHO’S WHO  
OF BUSINESS LAWYERS 2005



Our commitment to our clients’ success has also resulted in more leadership rankings than any other firm in industry publications around the world. We are the top ranked New York firm in the *International Who’s Who of Business Lawyers*, with more leading lawyers named by their peers in more categories than any other firm.

# A Broad and Sophisticated Practice

## REAL ESTATE

Simpson Thacher has one of the most sophisticated and diversified real estate practices among major United States law firms. The Firm's practice is international in scope and spans all areas of the real estate industry, including mergers and acquisitions, real estate finance, sales and acquisitions, public and private REITs, real estate development, leasing, joint ventures and partnerships.

The Firm's hallmark is its unique synthesis of pure real estate expertise with capital markets prowess, which sets it apart from the more limited focus of specialized real estate boutiques. The Firm provides institutional investors and lenders with a single source of complete representation on the most complex real estate transactions by integrating real estate know-how with the world-class capabilities in tax, corporate and securities, mergers and acquisitions, ERISA, banking, bankruptcy and other connected disciplines that only a leading firm like Simpson Thacher can offer.

## TAX

The Tax Department at Simpson Thacher is dedicated to solving complex transactional and financial problems for a diverse group of clients, including major multinational corporations, investment and commercial banks, merchant banking funds and wealthy individuals. While the practice encompasses a broad range of matters, our principal focus is on the tax aspects of merger and acquisition transactions, the design of complex financial instruments, the formation of investment funds and other capital pools, the structuring of real estate investments, and cross-border financing and investment activity.

The Firm's goal is to provide tax advice that fits the business objectives of the client. To do so, we work closely with our clients' internal tax staff, outside accountants and our transactional lawyers to design structures that can be implemented practically in the context of the particular deal. Because of our experience with a broad array of transactions, financial instruments and investment strategies, we are able to respond quickly and efficiently with tax advice intended to move the deal forward.

Our tax practice covers both domestic and cross-border activities. Working with local tax advisors, we counsel our U.S.-based clients on the most tax-efficient structures for investing in, and acquiring, foreign business operations. In addition, we have extensive experience advising foreign investors on the tax aspects of deploying capital in the U.S., as well as accessing the U.S. capital markets. Our clients have found that careful tax planning undertaken at the beginning of a transaction can often meaningfully enhance the return from an investment.

Simpson Thacher's tax lawyers are active in bar association and professional activities and are well respected in the tax community, facilitating the negotiation of documents and the resolution of disputes.

## EXECUTIVE COMPENSATION

The Executive Compensation and Employee Benefits Group specializes in the planning, drafting, negotiation and compliance aspects of compensation of employees, with emphasis on complex executive compensation plans and employment contracts, and all types of employee benefit plans, including retirement, medical and severance arrangements. In addition, we play a critical role in the Firm's mergers and acquisitions practice. Our practice group possesses a body of expertise that affects nearly all clients of the Firm, and all attorneys in the group have broad and relatively immediate internal and client exposure on high-profile issues.

## PERSONAL PLANNING

The Personal Planning Department advises clients regarding gift, estate, and generation-skipping transfer taxes; complex estate and trust administration; and generational wealth preservation.

The Firm's clients include high net-worth individuals whose wealth derives from entrepreneurial activity, a successful corporate or investment banking career, or inheritance. The group's attorneys advise entities such as private equity firms, hedge funds and joint ventures, individuals and institutions acting as executors, trustees, or other fiduciaries, and private foundations.

Personal Planning attorneys deal with every kind of major asset, including art collections, ranches and commercial real estate. We assist owners of closely-held businesses create and administer partnerships, LLCs and corporations, which can ensure continuity of control and minimize transfer tax.

We provide the careful attention of a family attorney while employing the expertise of a top-tier corporate law firm. We respect the private nature of personal planning and keep our clients' matters confidential and separate from other Firm business.

## ENVIRONMENTAL

The Firm's Environmental Practice Group provides a range of services to corporate and financial clients that spans from environmental law advice on corporate acquisition and real estate transactions to litigation of major environmental disputes.

## PRO BONO

Commitment to public service and pro bono legal work is a defining characteristic of Simpson Thacher, with partners, associates and summer associates devoting more than 36,000 hours annually to pro bono projects. Recently, Simpson Thacher secured a significant victory for the Campaign for Fiscal Equity when the trial judge in the long-running litigation ordered a \$5.6 billion increase in operating aid for the New York City schools and a substantial capital funding increase, following the recommendations of a panel of special masters. This decade-long case represents one of the largest and most successful pro bono initiatives of any major law firm.

The exceptional breadth of our pro bono practice is demonstrated by the range of substantive topics we handle. Our cases encompass education finance reform; child custody, divorce and protection orders; political asylum; landlord/tenant disputes; employee discrimination; environmental law; intellectual property; criminal matters; and not-for-profit incorporation. Clients of the Firm include The Apollo Theatre Foundation, the Campaign for Fiscal Equity, Doctors Without Borders, Natural Resources Defense Council, New York Lawyers for the Public Interest, Human Rights First, The Legal Aid Society, Open Society Justice Initiative and Public Counsel (based in Los Angeles).

Simpson Thacher has been recognized with awards from such distinguished organizations as The Legal Aid Society, New York State Bar Association, inMotion, United Federation of Teachers, Volunteer Lawyers for the Arts, Puerto Rican Legal Defense & Education Fund, Public Counsel (Los Angeles) and Lawyers Alliance for New York.

*“One of the ‘Global Elite’”*

LEGAL BUSINESS



In North America, Europe, Asia and Latin America, Simpson Thacher’s lawyers are recognized by their peers and clients for their judgment, creativity and their ability to communicate. The breadth of talent and bench strength here is unsurpassed and our attorneys work effectively together across all of the Firm’s practice areas and offices.

## Global Capabilities

**S**impson Thacher is one of the world's leading global law firms with a network of approximately 700 lawyers who reflect the strength and diversity of Simpson Thacher's 120 year-old practice. The Firm's headquarter offices in New York City work in coordination with our offices in Los Angeles, Palo Alto, Washington, D.C., Hong Kong, London and Tokyo to provide highly integrated global legal advice and transactional capability.

### ASIA

With offices in Hong Kong and Tokyo, and presence in the region for over 15 years, Simpson Thacher advises on a wide range of corporate matters in South and East Asia. The Firm's activities in the region focus on international capital markets transactions, mergers and acquisitions and representation of private equity clients, both in buyouts and fund formation. The Asian offices are also engaged in structured and project finance and lending, other corporate and commercial transactions and assistance to our U.S. offices in the representation of Asian clients in U.S. litigation. The offices regularly represent major international investment banks and corporate clients in significant cross-border transactions in the region. A substantial number of our lawyers in Asia are fluent in Mandarin, Japanese or Korean and all are trained and qualified in the United States.

### EUROPE

Since its establishment in 1978, Simpson Thacher's London office has advised the Firm's clients on a broad range of cross-border capital markets, merger and acquisition and banking transactions throughout Europe. In addition to its core corporate and banking teams, the office is staffed with litigation, competition, tax and real estate specialists.

The London office's corporate practice reflects the Firm's worldwide leadership position in this field. The office regularly advises U.S. and European corporations and banks in syndicated financing transactions and significant cross-border acquisitions and dispositions. The office also frequently represents major private equity clients in buyouts throughout Europe. The London office is staffed with lawyers fluent in most major European languages and includes U.K.-trained and qualified partners and associates.

## LATIN AMERICA

Over the last decade, Simpson Thacher has developed a strong practice group focused on Latin America and the Iberian Peninsula. Attorneys advise in the region from the Rio Grande to Tierra del Fuego in transactions that cut across disciplinary lines, including equity and debt offerings, syndicated loans, structured financings, project financings, joint ventures and mergers and acquisitions. Many of our partners and associates dedicated to the region speak Spanish and/or Portuguese fluently.

## NORTH AMERICA

*Los Angeles* The Los Angeles office of Simpson Thacher is an integral part of the Firm's continually growing West Coast practice. This office advises on mergers and acquisitions, securities transactions and private and public fund formation and handles every variety of commercial, securities, insurance, antitrust, intellectual property and product liability litigation in federal and state courts and in arbitration settings.

The office handles many matters autonomously, although attorneys in Los Angeles often work with attorneys based in the Firm's other offices on significant and complex matters.

*Palo Alto* Simpson Thacher's Palo Alto office is located in the heart of Silicon Valley and provides a full range of corporate and litigation services to leading technology firms and other corporate and financial clients. The Palo Alto litigation group specializes in complex intellectual property, commercial and securities litigation. The office's capital markets

group represents issuers and underwriters on a broad range of capital markets transactions, including IPO's and other equity offerings and high yield and convertible debt transactions. Palo Alto's mergers and acquisitions group represents corporate and private equity clients in mergers, acquisitions, dispositions, joint ventures and other merger and acquisition transactions while its private funds group represents private equity clients.

In addition to its corporate and litigation practice, the Palo Alto office provides advice in the areas of executive compensation and employee benefits, intellectual property licensing and technology law and tax.

*Washington, D.C.* The Firm has recently opened an office in Washington, D.C. in order to better serve our clients' needs particularly with respect to antitrust, securities, regulatory and domestic and international arbitration matters.

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