



KRAMER LEVIN
KRAMER LEVIN NAFTALIS & FRANKEL LLP

DEFINING MATTERS



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A Letter From the Managing Partner

Dear clients, colleagues and friends:

In developing this year's annual report, we have endeavored to reflect as accurately as possible who we are and what we do. We will have succeeded if you – the people who know us best – recognize us in these pages. Many of you will see your own reflections as well.

This year's report is called *Defining Matters*. It is a fitting title because the work we do for our clients and communities defines us. It tells our story – in New York, Silicon Valley and Paris – in the most objective and compelling way.

We are fortunate to have strong relationships with a broad base of clients who entrust Kramer Levin with their most significant and challenging assignments, including a \$1.7 billion acquisition for Del Monte Pacific, a \$600 million settlement for Johnson & Johnson, the restructuring of Caesars Entertainment and the redevelopment of the Hudson Square neighborhood in Manhattan. These matters and more are described in the pages that follow.

We attribute Kramer Levin's success and the high quality of our work to the firm's disciplined and strategic approach to servicing clients. We seek to add depth in areas where we have significant strength, and we occasionally broaden our platform in response to changes in the marketplace. In the past couple of years, for example, we have built on our strengths through organic growth and selective lateral hiring in the areas of commercial litigation and class action defense, derivatives, insurance, investment management, IP litigation, life sciences, real estate, and restructuring and bankruptcy.

This year's report features highlights of the past two years. We have enjoyed creating it almost as much as we have enjoyed doing the work it describes. In recounting a journey full of obstacles overcome and opportunities won, we are reminded of our daily interactions with clients and friends, which often are their own rewards.

Paul S. Pearlman

Managing Partner

Kramer Levin Naftalis & Frankel LLP



Litigation

Honors & Accolades

Kramer Levin's Litigation Practice and several of its attorneys were honored by many of the country's leading legal publications. The 2015 edition of **Benchmark Litigation** named the practice as one of its top tier litigation firms in New York as well as one of the nation's leading firms in the areas of bankruptcy, general commercial, IP and white collar defense litigation. **Chambers USA 2014** named our general Commercial Litigation Practice in its "Elite" section and gave high rankings to our work in white collar defense and government investigations.

Gary P. Naftalis, who co-chairs the Litigation Department, was named by the **National Law Journal** as one of the "100 Most Influential Lawyers in America" in 2013 and received a Lifetime Achievement Award from **Benchmark Litigation** in 2014. Mr. Naftalis and Department Co-chair Barry H. Berke were also named to the **New York Super Lawyers** "Top 10" list for 2014.

In 2014, Litigation Partner Paul H. Schoeman was inducted into the **American College of Trial Lawyers**.

Benchmark Litigation also recognized Mr. Naftalis, Mr. Berke, Michael Dell, Kenneth Eckstein, Thomas Moers Mayer and Harold P. Weinberger as "Litigation Stars" and Eric A. Tirschwell as a "Future Star."

Our record of success in trying difficult commercial cases – including white collar defense and SEC matters – places us among the pre-eminent litigation groups in the nation. In recent years, we have tried to judgment a wide range of contract, fraud and other complex commercial disputes in industries as diverse as entertainment, energy, financial services and consumer products. Our trial readiness often facilitates favorable settlements for clients. We also engage in alternative dispute resolution and international arbitration to achieve superior results.

Commercial Litigation

- › Won an appellate victory on behalf of **Kroll Inc.** in a case that claimed fraud, gross negligence and breach of contract in a due diligence investigation conducted by Kroll on behalf of a hedge fund. The complaint sought more than \$20 million in damages against our client. Kroll's investigation was related to a contemplated investment in structured settlements, which later turned out to be part of a Ponzi scheme. The Supreme Court of the State of New York Appellate Division, First Judicial Department, affirmed the dismissal of the fraud and gross negligence claims against our client and capped damages on the breach of contract claim at \$70,000.
- › Obtained a favorable decision on behalf of **Sirius XM Radio Inc.** in 2013 when the Supreme Court of the State of New York Appellate Division, First Judicial Department, affirmed the dismissal of the breach of contract action brought by Howard Stern's production company, One Twelve Inc., and his agent, Don Buchwald. The suit alleged that our client breached the initial agreement that licensed Sirius XM to broadcast Stern's radio program when it did not pay certain performance-based compensation that was dependent upon exceeding the number of "Sirius subscribers" included in the agreement. At issue in the case was whether the number of XM subscribers should be counted as "Sirius subscribers" following the July 2008 merger between a subsidiary of Sirius XM and XM Satellite Radio Inc.
- › Won the dismissal of a putative class action against **Sirius XM Radio Inc.** in which the claimants alleged that our client was improperly collecting a \$2 invoice administration fee from subscribers to its satellite radio service who paid their subscription fees by credit card. The suit claimed Sirius violated New York's consumer protection statute (General Business Law Sec. 349), breached the Customer Agreement and engaged in unjust enrichment. The Commercial Division of New York Supreme Court, New York County, held that the plaintiffs' section 349 claim was barred by the applicable statute of limitations; that their breach of contract claim was precluded by a prior federal court decision; and that their unjust enrichment claim duplicated the breach of contract claim.
- › Obtained an arbitration award for **Sirius XM Radio Inc.** that denied a claimant's motion for class certification in a purported consumer class arbitration that challenged the pricing of certain multiple radio subscriptions.
- › Defended two **Société Générale** subsidiaries, **Lyxor Asset Management** and **SG Option Europe SA**, against claims involving so-called "toxic" products based on Euro Medium Term Note assets.
- › Represented a Saudi Arabian oil services company, and its subsidiary and co-owner, as plaintiffs in an action in federal court in Houston and as respondents in a related arbitration before the ICC in France against certain vendors who allegedly bribed our clients' former employees in connection with contracts related to procuring equipment and services necessary to build and operate. In related actions pending in New York Supreme Court, our clients also sued various other vendors that allegedly paid bribes to plaintiffs' employees.



- › Represented a major French bank in litigation concerning a massive fraud organized by property developer Apollonia regarding real estate investment tax exemptions.
- › Defended several French banking institutions against more than 50 claims by borrowers alleging their loan contracts should be canceled due to incorrect percentage rates. The borrowers are also seeking a refund of all payments made. These actions stem from widespread French news reports during 2013-2014 in which industry watchers claimed a high percentage of consumer and mortgage bank loan contracts were impacted.
- › Defended a bank that had seized Iraqi financial assets of several of its clients. The creditor of these Iraqi-listed companies claims the bank should

not have transferred €100 million in frozen and seized assets to a bank in Switzerland and should not resist the release of €30 million in assets still on its books. Our client maintains that Le Trésor, the French Ministry of Finances, authorized the transfers to Switzerland and that releasing frozen assets would be a criminal offense.

- › Defended a “Big Four” accounting firm against claims that its financial statement audits were negligent because they did not uncover several frauds by the audit client’s customers. After a two-week arbitration, the panel dismissed the audit client’s claims in their entirety, finding that the accounting firm’s audits complied with Generally Accepted Auditing Standards and the audits were not the proximate cause of the audit client’s losses.

Honors & Accolades

U.S. News & World Report and **Best Lawyers** gave Kramer Levin Tier 1 national and New York rankings in the areas of Commercial Litigation and Regulatory Enforcement in its 2015 Best Law Firms listings.



Kramer Levin Secures \$600 Million Settlement for Johnson & Johnson After Guidant Backs Out of Merger Contract

Kramer Levin obtained a \$600 million settlement for **Johnson & Johnson** in a breach of contract suit against Guidant Corp., our client's onetime acquisition target. The case settled on Feb. 17, 2015, after all the evidence was presented at a bench trial held in the U.S. District Court for the Southern District of New York.

Johnson & Johnson filed the suit in 2006 following the breakup of its proposed merger with Guidant. After initially accepting Johnson & Johnson's \$21.5 million offer, Guidant was courted by Boston Scientific. Boston Scientific ultimately purchased Guidant for \$27 billion after Guidant's heart stent business was sold to Abbott Laboratories to satisfy antitrust concerns.

Our client asserted that Boston Scientific was able to accomplish its merger only because Guidant had leaked confidential information to Abbott in violation of Guidant's merger agreement with Johnson & Johnson. Records of a conference call between Boston Scientific and market analysts the day after it submitted an offer to buy Guidant supported the contention that Abbot was provided with confidential information in violation of a nondisclosure pact. Guidant claimed it did not breach the merger agreement with Johnson & Johnson, saying that Abbott was a key part of Boston Scientific's counteroffer and acted in a representative capacity.

After the parties concluded their bench trial in late January 2015, a settlement was reached before U.S. District Judge Richard Sullivan could issue his ruling. Under the terms of the settlement, Guidant's parent, Boston Scientific, will pay our client \$600 million in exchange for dismissing the suit against Guidant. Boston Scientific also agreed not to bring patent infringement claims against Johnson & Johnson's S.M.A.R.T. stent products.

In addition to the settlement, Guidant previously paid Johnson & Johnson a \$705 million breakup fee. As a result of the failed merger, Johnson & Johnson received a total of \$1.3 billion.

White Collar Defense and Investigations

- › Represented the former president and chief operating officer of MF Global Holdings in connection with investigations by Congress, the Department of Justice, the Securities and Exchange Commission, and the Commodities Futures Trading Commission, as well as multidistrict class action lawsuits, arising from the collapse and bankruptcy of MF Global.
- › Represented the chief financial officer of Pilot Flying J, a Knoxville, Tennessee-based operator of travel plazas throughout the United States and one of the largest suppliers of diesel fuel to over-the-road trucking companies in the country, in class action civil lawsuits and investigations relating to alleged fraud in connection with diesel fuel price discounts and rebates.
- › Represented a special committee of the board of directors of a major international bank in connection with investigations of foreign exchange trading conducted by the U.S. Department of Justice as well as numerous domestic and foreign regulatory enforcement agencies.
- › Defended French employees of a European bank in the Libor/Euribor international investigations. The Kramer Levin defense team included lawyers from the firm's New York and Paris offices.
- › Represented a senior executive of a foreign private bank in connection with Swiss banking tax probes.
- › Represented a private investment management firm in a Department of Justice criminal antitrust prosecution involving bid-rigging.



In October 2014, Paul H. Schoeman and Eric A. Tirschwell, both former federal prosecutors, were named co-chairs of the White Collar Defense and Investigations Group, which has handled many of the nation's highest-profile white collar cases and significant trials.

- › Represented an international financial services firm in investigations by the U.S. Attorney's Office and the Consumer Financial Protection Bureau.
- › Represented a senior executive at a global investment management fund in an internal investigation concerning representations by our client about potential investments and allegations that our client retaliated against a subordinate for whistleblowing. We prepared our client in connection with multiple witness interviews and responded to the fund's outside investigative counsel's additional requests for information and clarification. Our client was cleared of any wrongdoing on all grounds.
- › Represented a major New York bank in a U.S. Department of Justice and SEC insider trading investigation, including conducting an internal investigation and cooperating with the government. No civil or criminal charges were brought against the bank.

Honors & Accolades

In 2015, **U.S. News & World Report** and **Best Lawyers** gave Kramer Levin's work in the area of Criminal Defense: White Collar a Tier 1 ranking on its list of New York's Best Law Firms.

Securities Litigation

- › Secured summary judgment from the Delaware Court of Chancery dismissing fiduciary duty claims against our clients, the directors of Answers.com, in a shareholder class action challenging the Internet company's \$127 million acquisition by AFCV Holdings. The court's February 2014 decision, which rejected shareholder allegations that our clients breached their fiduciary duties and that the buyout group had aided and abetted the breach, was affirmed later in the year by the Delaware Supreme Court.
- › Secured dismissal with prejudice of all claims asserted against the directors and officers of **CRM Holdings Ltd.** in a shareholder class action filed in the U.S. District Court for the Southern District of New York alleging securities fraud, including a claim of insider trading, related to CRM's role as a third-party administrator for a group of eight self-insured trusts in New York state.
- › Obtained a victory on behalf of **JPMorgan Chase's Bear Stearns Asset Management** unit when the U.S. District Court for the Southern District of New York granted summary judgment dismissing all claims in a fraud and breach of fiduciary duty lawsuit brought by Bank of America. The mortgage-backed securities case, the first bank-against-bank lawsuit arising out of the financial crisis, involved a \$4 billion collateralized debt obligation transaction. The court disqualified Bank of America's expert, rejected its damages theory and ruled for our client on all claims in September 2013 after three years of discovery and 42 depositions.
- › Obtained a favorable result for **JPMorgan Chase & Co.** in a FINRA arbitration arising from the collapse of two hedge funds, with total assets of approximately \$1.5 billion, at the onset of the global financial crisis. After more than 20 days of evidentiary hearings, a panel of three FINRA arbitrators unanimously rejected all of the claimant's claims – which included federal securities fraud claims and related claims under state law – and directed the claimant to pay all forum fees in connection with the proceeding. Subsequently, over the claimant's objections, we obtained an order by a federal judge in Manhattan confirming the arbitrators' decision.
- › Represented **Muriel F. Siebert**, the first woman member of the New York Stock Exchange, and the investment banking firm of **Muriel Siebert and Co.**, in an arbitration and multiple litigations against the former chief operating officer of the company, and in multiple regulatory investigations across the country. All matters were successfully resolved.
- › Represented **Ocwen Financial Corp.** in an SEC matter as well as two securities class actions, a federal derivative lawsuit and a state derivative lawsuit in Florida.
- › Obtained a favorable decision for **Vishay Intertechnology**, a manufacturer of electronics components, when the California Court of Appeal for the Sixth Appellate District affirmed the dismissal of a shareholders' class action complaint challenging Vishay's tender offer for and merger with Siliconix Inc., a manufacturer of semiconductor products.
- › Defended several French and international banking institutions against claims related to swap agreements.

Honors & Accolades

In 2015, **U.S. News & World Report** and **Best Lawyers** gave Kramer Levin Tier 1 rankings in the category of Litigation - Securities on both the national and New York listings of Best Law Firms.



Marshaling Formidable Criminal and Civil Defense Strategies for Client in Insider Trading Actions

Kramer Levin continued its defense of **Rajat K. Gupta**, McKinsey's former managing director worldwide and a former member of the Goldman Sachs Board of Directors, in high-profile insider trading cases brought by the SEC and the U.S. Attorney's Office.

In the criminal proceeding, the government alleged that Mr. Gupta tipped Galleon hedge fund founder Raj Rajaratnam regarding business developments within Goldman and another company. After a four-week trial in June 2012, Mr. Gupta was acquitted on all counts related to the other company and certain of the Goldman counts, but convicted on other counts related to two of Galleon's Goldman trades. Mr. Gupta's defense was hindered by the then-prevailing standard on the "benefit" element of insider trading. Under that standard, the jury was permitted to convict based on a finding that Mr. Gupta received a purely intangible and "modest" benefit, including merely maintaining a good – and entirely lawful – relationship with Mr. Rajaratnam. In December 2014, the Second Circuit, in *United States v. Newman*, revised the law on benefit, holding that a jury may find the benefit element satisfied only where the alleged tipper-tippee relationship is shown to have generated a quid pro quo. Pursuant to the decision in *Newman*, Mr. Gupta filed a habeas corpus petition arguing that the government failed to make any such showing and that the district court should set aside his conviction.

In the civil case, the SEC initially commenced the action as an administrative proceeding against Mr. Gupta, which would have denied our client a jury and the protections of the federal rules of procedure and evidence, rather than suing in federal district court. In response, Mr. Gupta sued the SEC in federal court, alleging that the agency had deprived him of his constitutional right to equal protection by singling him out – the SEC had filed all of its other Galleon-related cases, against more than two dozen defendants, in federal court. In a precedent-setting opinion, the court denied the SEC's motion to dismiss this action, finding that a federal district court action provided our client with the only meaningful forum to pursue his constitutional claim. Thereafter, the SEC dropped its administrative case. Since then, the issue has taken on even greater prominence, as a number of individuals have adopted this approach and sought to prevent the SEC from suing administratively.



Kramer Levin Mounts Vigorous Defense of Client Accused of Receiving Insider Information

In a high-profile, four-week insider trading trial in the U.S. District Court for the Southern District of New York, Kramer Levin defended **Michael Steinberg** against allegations he was a tippee-recipient of inside information, four levels removed from the corporate insiders involved. Our five-day cross-examination of the government's key cooperating witness – the only witness at trial who had any direct dealings with our client – received widespread press coverage. Following the trial, one juror was quoted in the press as saying that this witness lied more than 20 times during his testimony. During cross-examination, this witness conceded that Mr. Steinberg did not interact with the corporate insiders or have specific knowledge of the interactions or relationships between the corporate insiders and the other individuals who passed along the information.

A crucial legal issue in the case was whether the government had to prove that an alleged remote tippee knew that a corporate insider received a “personal benefit” in exchange for the inside information. In a separate case involving Mr. Steinberg's alleged co-conspirators, the judge in our case had ruled that the government did not have such a burden of proof. Despite that prior ruling, we pushed for a jury instruction requiring proof of knowledge of the purported “personal benefits,” developed facts at trial showing that Mr. Steinberg had no such knowledge, and attacked the government's suggestion that any personal benefit was even conferred. The court refused to deliver our jury instruction, and Mr. Steinberg was subsequently convicted.

However, in the appeal of the case involving Mr. Steinberg's alleged co-conspirators, the U.S. Court of Appeals for the Second Circuit subsequently ruled that the government must, as we argued, prove that a tippee knew of the personal benefit received by a corporate insider. The Second Circuit also held that the government's proof of the personal benefit, as well as the defendant's knowledge of any benefit, was insufficient in that case. Accordingly, the Second Circuit vacated the defendants' convictions and ordered the dismissal of their indictments. The government sought en banc review of this decision, and that petition was denied. In light of the fact that Mr. Steinberg's appeal raises the identical legal issue and his trial involved virtually identical proof, the Second Circuit's ruling requires dismissal of Mr. Steinberg's indictment as well. As a result, Mr. Steinberg's appeal has been stayed pending the government's decision whether to seek review by the U.S. Supreme Court, and he remains free on bail.



Achieving Success in Complex Advertising Disputes

In late 2014, Kramer Levin was asked to take the reins from another law firm when it became apparent that a bitter dispute between two online advertising industry rivals would be headed to a jury trial in the U.S. District Court for the Southern District of New York.

Our clients – **Congoo LLC**, its chief executive officer and its head of business development – were accused of using various aliases on the Internet to disseminate false and defamatory information about a competitor. That competitor, Broadspring Inc., sued our clients for alleged violations of the Lanham Act – the federal false advertising statute – and state defamation law. Broadspring’s lawsuit sought more than \$20 million in damages.

Faced with extremely challenging facts, and without the benefit of a damages expert, Kramer Levin presented a rigorous defense over the course of a six-day trial. The jury deliberated for two days before completely rejecting the claims of false advertising against our clients. As a result, the jury rejected Broadspring’s requested recovery of multiple millions for allegedly lost profits, disgorgement of Congoo’s profits and corrective advertising. While finding that some of the statements made by a Congoo employee had been defamatory, the jury awarded Broadspring only \$157.17 of actual damages, \$1.00 of assumed damages and modest punitive damages.

Kramer Levin represented **Revlon Inc.**, **Johnson & Johnson**, **Sirius XM Radio Inc.** and **American CareSource Holdings** in what is increasingly becoming one of the most litigated types of cases in the advertising industry – consumer fraud class actions – in various actions pending in courts throughout the country.

Advertising Litigation

- › Represented **Exxon Mobil Corp.** in a successful challenge of BP Lubricants USA's advertising for Castrol EDGE motor oil at a National Advertising Division (NAD) proceeding. We again prevailed for our client when BP appealed to a five-member panel of the National Advertising Review Board (NARB). In both a television commercial and interactive Facebook advertising, BP subjected its product and Exxon Mobil's Mobil 1 motor oil to a "torture test" to support claims that its product was "proven stronger than Mobil 1." NAD agreed with Exxon Mobil that, although torture testing can be used to support product claims, all advertising must be relevant to consumers. It concluded that BP's torture testing failed to present conditions with "real-world relevance." In the appeal, the NARB agreed with NAD's recommendation that the advertising be discontinued.
- › Represented **Johnson & Johnson Vision Care Inc.** in a challenge before the National Advertising Division (NAD) asserting contact lens competitor Alcon Laboratories Inc. widely disseminated disparaging and comparative advertising falsely touting that one of its products had surface deposit resistance superior to that of Johnson & Johnson's lenses. In a strongly worded decision, NAD recommended that Alcon's advertising be discontinued.
- › Represented **The Procter & Gamble Co.** (P&G) in the successful defense of a challenge at the National Advertising Division (NAD) brought by Kimberly-Clark Global Sales LLC (K-C) regarding our client's use of "performance testing" results in its disposable diapers ads. The NAD determined that P&G's "methodologically sound" tests provided a reasonable basis for its claim that its brand provided better overnight absorbency than the K-C brand.



In October 2014, Norman C. Simon was named co-chair, alongside Harold P. Weinberger, of the Advertising Litigation Group, a premier practice that regularly litigates many of the nation's most significant advertising disputes.

- › Obtained a stipulated preliminary injunction order in a Lanham Act action commenced for **The Procter & Gamble Co.** against Hello Products LLC. The lawsuit alleges that Hello falsely marketed an anti-cavity toothpaste as "99% Natural" when it in fact contains synthetic ingredients that are extensively processed. The preliminary injunction required Hello to discontinue making the claim on its product packaging and in its advertising.
- › Obtained a favorable decision for **Starbucks Corp.** in a National Advertising Division (NAD) proceeding challenging Kraft Foods Inc.'s advertising for its Gevalia Kaffe Tassimo product. NAD agreed with Starbucks that Kraft's advertising implied a similarity in taste, credited Starbucks data showing that the coffee tasted quite different, and recommended that Kraft's claim be discontinued or modified.

Honors & Accolades

Kramer Levin's Advertising Litigation Practice received top-tier rankings in **Chambers USA 2014** for Advertising: Litigation and in **Legal 500 US 2014** for Media, Technology and Telecoms: Marketing and Advertising.





At the Leading Edge of Law and Policy in the Civilian Drone Arena

Kramer Levin's Unmanned Aircraft Systems (UAS) Group, the first of its kind in the United States, offers a multidisciplinary team of attorneys thoroughly versed in the legal complexities that surround the commercial drone revolution. At the forefront of the complex legal concerns facing the emerging industry, our attorneys are addressing a number of groundbreaking matters involving air safety, privacy and other regulatory issues that accompany civilian drone operations. Kramer Levin's UAS Practice Group advises various Fortune 500 companies, tech startups, robotics companies, investment firms, and educational institutions in their development and use of unmanned aircraft technologies.

Kramer Levin attorneys took a lead role in a landmark case involving the operation of commercial drones in the United States. We obtained a favorable outcome in an enforcement action brought by the Federal Aviation Administration (FAA) against our client, **Raphael Pirker**, the pilot of a civilian drone used to shoot breathtaking video footage at the University of Virginia. After widely reported advocacy on behalf of our client, we negotiated a very favorable settlement that included no admission of wrongdoing. We also successfully defended a Louisiana agriculture operation under investigation by the FAA for its drone use, resulting in a no-enforcement letter from the agency.

Also in 2014, we advocated on behalf of **Texas EquuSearch**, a volunteer-run humanitarian organization that uses civilian drones to help find missing persons, and represented university faculty and research institutions that use unmanned aircraft in their educational and academic programs, in addition to the Academy of Model Aeronautics, which represents the interests of over 175,000 recreational model aircraft enthusiasts nationwide.

In December 2014, to assist the industry at accelerating the implementation of reasonable and appropriate regulations, we filed a formal petition for rulemaking with the FAA on behalf of investment firm **UAS America Fund**, offering a proposed "micro" unmanned aircraft rule. The proposed regulation would govern all commercial operations for unmanned aircraft systems that weigh 3 pounds or less, are operated below 400 feet and at least 5 miles away from airports, and are flown by pilots with a demonstrated level of aeronautical knowledge. For the petition, we drafted a complete set of regulations for commercial uses and supported the proposal with an aviation safety study based on an analysis of 25 years of data. Our petition for rulemaking was cited by name in the FAA's February 2015 Notice of Proposed Rulemaking as a regulatory framework that is under consideration.



Restructuring

Honors & Accolades

In 2014, **M&A Advisor** named Kramer Levin the “Law Firm of the Year” for its corporate restructuring and bankruptcy work; **Global M&A** and **Legal 500 US 2014** named the firm “Restructuring Law Firm of the Year”; **Law 360** named the department as its “Corporate Restructuring and Bankruptcy Practice Group of the Year”; and **Acquisition International Magazine** honored the firm with its “M&A Award for 2014 New York Corporate Restructuring Law Firm of the Year.”

The practice also ranked in **Chambers USA 2014**’s top tier in New York as well as in the 2015 edition of **U.S. News & World Report** and **Best Lawyers** at the Tier 1 level in its listing of New York’s Best Law Firms, and Tier 1 national and New York rankings in the Litigation-Bankruptcy category.

Of the many honors received by members of our Corporate Restructuring and Bankruptcy Group, a few were particularly noteworthy: Department Co-chair Kenneth H. Eckstein was inducted into the **American College of Bankruptcy** in 2013 and named “Legal Advisor of the Year” by **M&A Advisor** in January 2015. In 2014, Chief Justice John Roberts appointed Department Co-chair Thomas Moers Mayer to the U.S. Supreme Court’s Advisory Committee on Bankruptcy Rules, an official body which drafts the rules of procedure governing all bankruptcies in the United States.

With 45 attorneys who focus exclusively on bankruptcy and creditors' rights, Kramer Levin has been involved in many of the largest and most complex U.S. bankruptcies over the past 30 years, representing creditors' committees, bondholders and companies. We also advise clients in the areas of complex bankruptcy litigation and investigations, distressed investments, mergers and acquisitions, and mass tort and class action bankruptcies. Other areas of focus include distressed and special situations lending as well as claims trading.

Bondholder Group Representations

Kramer Levin Represents Caesars' First Lien Bondholders in Largest Gaming Restructuring in History

Since early 2014, Kramer Levin has advised holders of more than \$6 billion in first lien notes issued by **Caesars Entertainment Operating Company Inc.** in connection with the largest gaming restructuring in history.

Caesars, which was formed as part of a \$30 billion leveraged buyout sponsored by Apollo Global Management and TPG Capital at the height of the market in 2008, has struggled persistently with its substantial debt. Kramer Levin took the lead role in restructuring negotiations between Caesars and the first lien noteholders. Ultimately, Kramer Levin was successful in negotiating a restructuring support agreement (RSA) that was supported by holders of more than \$5 billion (80 percent) of first lien notes, the company and its parent, Caesars Entertainment Corp. The RSA contemplates a comprehensive restructuring of Caesars' debt and corporate structure – including the creation of a tax-efficient real estate investment trust to hold Caesars' extensive portfolio of gaming and resort properties, the consensual use of the secured lenders' cash collateral to effectuate the restructuring, the resolution of numerous complex litigation claims, and the issuance of multiple tranches of new debt and equity to the company's existing creditors.

Pursuant to the RSA, Caesars filed for bankruptcy in January of 2015. The bankruptcy cases have been hotly contested by various creditor groups from the outset, with an examiner appointed to investigate numerous transactions among company insiders in the years leading up to the filing. Kramer Levin continues to represent the interests of the first lien noteholders in all aspects of this extremely complex and multifaceted bankruptcy case.

› Represented JPMorgan Chase Bank NA, as agent for more than \$260 million in secured debt, in the chapter 11 proceeding commenced by **Dewey & LeBoeuf LLP** – the largest law firm bankruptcy case ever. Within two weeks of the bankruptcy filing, Kramer Levin successfully negotiated the terms of a consensual cash collateral order permitting the debtor to finance its wind-down, including the collection of accounts receivable and the pursuit of potential claims against former partners. Kramer Levin subsequently advised the agent in connection with (i) a global settlement providing for the resolution of a wide range of potential estate claims against more than 400 former Dewey partners and (ii) a

consensual chapter 11 plan of liquidation that became effective in March 2013 – less than 10 months after the petition date. Kramer Levin continues to provide advice to the liquidating trusts that are responsible for liquidating the debtor's assets and resolving claims against the debtor's estate.

› Represented several large holders of **Eastman Kodak Co.**'s unsecured debt that served as backstop commitment parties in Kodak's \$406 million equity rights offering and played an integral role in the Kodak reorganization process.



EFH: Biggest Failed LBO

Attorneys from a cross section of Kramer Levin practices represented the indenture trustee in a bankruptcy-related matter involving approximately \$2.2 billion of second lien notes issued by **Energy Future Intermediate Holding Co. LLC (EFIH)** – a subsidiary of **Energy Future Holdings** – and an ad hoc group of second lien noteholders.

Energy Future Holdings filed for bankruptcy in April 2014 with more than \$40 billion in liabilities – the largest bankruptcy by a failed leveraged buy-out. At the inception of the case, the debtors sought to implement a restructuring which would forcibly redeem EFIH second lien notes through a second lien debtor in possession (DIP) facility; offer a 50 percent settlement of the second lien noteholders' make-whole claim; and litigate with those who did not settle. Kramer Levin vigorously contested these motions, objecting to the lack of fairness of the settlement. We defeated the restructuring support agreement (RSA) favored by EFH, EFIH's unsecured creditors and holders of over \$13 billion in secured bank debt. Our victory ensured that the EFIH second lien notes would remain outstanding, continuing to earn contract rate interest and preserving the ability to recover the contractual make-whole premium.

While actively litigating these issues, Kramer Levin also helped to develop an alternative DIP and restructuring proposal with NextEra Energy Inc., one of the largest rate-regulated electric utilities in the United States and the largest generator of renewable energy in North America. During the contested hearing, Kramer Levin exposed the debtors' inadequate marketing efforts – directly evidenced by the joint NextEra/second lien noteholders' proposal – and shortly thereafter, the debtors abandoned their efforts to seek approval of a second lien DIP facility and second lien settlement. The debtors subsequently terminated the RSA in order to explore the proposal with NextEra and other alternatives. The firm continues to be actively involved in the ongoing restructuring on behalf of our clients.



Claims-Trading and Distressed Investment Advice

Kramer Levin is also involved in over 2,500 transactions involving billions of dollars of distressed debt each year, through its representation of investment banks, commercial banks and hedge funds engaged in the purchase and sale of securities and claims of domestic and international companies undergoing financial restructuring or in bankruptcy. Recent transactions related to investments in Bernard L. Madoff Securities, Lehman Brothers, American Airlines, TXU, Tribune, LightSquared, Orion, Harrah's, Education Media, Glitnir Banki (Iceland), Kaupthing Banki (Iceland) and Hawker Beechcraft, among others.

- › Represented holders of more than half of the outstanding 11 3/8% senior subordinated bonds due in 2016 issued by **Verso Paper Corp.** in amending the terms of an exchange offer and consent solicitation related to Verso's acquisition of NewPage Holdings Inc. As a result of the improved terms of the amended exchange offer, more than 70 percent of the subordinated noteholders tendered their subordinated notes by July 31, 2014, meeting the modified minimum threshold for the exchange offer.
- › Represented Bank of New York Mellon and Law Debenture Trust Company of New York, as indenture trustees for more than \$2 billion in airport revenue bonds, in negotiating a support and settlement agreement for restructuring **American Airlines** that resulted in a 100 percent recovery for unsecured creditors. The agreement paved the way for American to emerge from chapter 11 and pursue its merger with US Airways.
- › Obtained a significant litigation victory on behalf of "good faith" customers of **Bernard L. Madoff Investment Securities** when the Second Circuit unanimously ruled to limit the SIPA trustee's efforts to claw back investments, thus allowing our clients to retain approximately \$1.6 billion.
- › Represented **American Capital Ltd.**, as agent and lender, in an out-of-court restructuring of approximately \$34 million in first lien loans and approximately \$111 million in second lien loans to Neways, a Utah-based international multilevel marketer of beauty and nutritional products.

Creditors' Committee Representations

- › Represents the Official Committee of Unsecured Creditors in the **NII Holdings** bankruptcy, one of the largest chapter 11 cases of 2014. NII Holdings is a leading provider of mobile communication services operating under the Nextel brand in Latin America. In an effort to address liquidity issues and unable to resolve certain intercreditor disputes prior to filing, on Sept. 15, 2014, the company sought chapter 11 protection in the Bankruptcy Court of the Southern District of New York, listing approximately \$8 billion of debt on its balance sheet. Under the guidance of Kramer Levin, the committee conducted an extensive investigation into the various intercompany and intercreditor claims and disputes, which paved the way for a plan support agreement in November 2014. The initial plan support agreement stabilized the business, generating renewed interest by third parties for the Mexican operations. The committee worked alongside the debtors to negotiate a \$1.9 billion sale of the Mexico operations to AT&T, which is scheduled to close in mid-2015. This pivotal transaction led to a revised plan support agreement with significant increased plan value and distributions to all creditor classes and the support of more than 70 percent of the estate's creditors. The chapter 11 plan is scheduled for confirmation in June 2015.
- › Represented the Official Committee of Unsecured Creditors in the **Patriot Coal** bankruptcy case. Patriot Coal Corp. is a leading producer and marketer of coal in the eastern United States. Through the restructuring process, approximately 4,000 jobs were preserved, and the company exited chapter 11 with an improved balance sheet, new five-year labor agreements with the United Mine Workers of America, and settlements with Peabody Energy Co. and Arch Coal Inc. that provided significant funding for retiree health care benefits.
- › Achieved confirmation of a chapter 11 plan on behalf of the Official Committee of Unsecured Creditors in the \$700 million bankruptcy of **AES Eastern Energy LP** (AEE). AEE, a subsidiary of The AES Corp., owned six coal-fired electric generating plants located in New York. With the committee's active involvement, AEE successfully implemented the sale of its two operating power plants and the sale of its four inactive plants. In addition, our attorneys led an investigation against AEE's parent corporation regarding certain dividends paid to them prior to the bankruptcy filing and successfully entered into a settlement agreement that provided an additional \$47 million of cash consideration and a waiver of more than \$60 million in claims against the bankruptcy estates. The plan also provided for the creation of a liquidating trust, represented by our firm, which will investigate potential avoidance actions on behalf of general unsecured creditors.
- › Represented the Official Committee of Unsecured Creditors of **Hostess Brands Inc.**, one of the largest wholesale bakers and distributors of the iconic bread and snack cakes in the United States with approximately 18,000 employees and \$2 billion in unsecured debt. Kramer Levin was first involved in the labor negotiations and 1113 process that formed the initial centerpiece of the proceedings. When a strike forced the liquidation of the company, we worked to ensure maximum recoveries for creditors by overseeing the debtors' sale and wind-down process, including obtaining improvements to the bidding process and terms and seeking to preserve jobs.
- › Represented the claimants' committee in **Dow Corning's** \$3 billion settlement for women with breast implants. Kramer Levin helped negotiate and implement the settlement in 2004 on behalf of the Tort Claimant's Committee. In July 2014, representing the successor Claimants' Advisory Committee, we won affirmance by the U.S. Court of Appeals for the Sixth Circuit of a decision holding that breast design tissue expander implants were intended to be treated as breast implants under the settlement, which made available several million dollars in benefits for hundreds of claimants.

Honors & Accolades

Kramer Levin received the **M&A Advisor** Turnaround award for "Energy Deal of the Year" for the firm's representation of the creditors' committee in the restructuring of AES Eastern Energy LP.



Kramer Levin Crafts Global Settlement in Residential Capital Bankruptcy

Residential Capital was a leading originator and servicer of residential mortgages and issuer of more than 2.4 million domestic residential mortgage loans when its business collapsed in the financial crisis of 2008, creating billions of dollars in losses. After four years of complex out-of-court restructuring transactions, ResCap filed for chapter 11 in May 2012.

Representing ResCap's Official Creditors' Committee, Kramer Levin spearheaded a multi-faceted program of investigation, litigation and negotiation that resulted in ResCap's parent company, Ally Financial, increasing its contribution for creditors from \$750 million to \$2.1 billion. As part of a court-ordered mediation involving dozens of parties, Kramer Levin led negotiations that resulted in a global settlement, resolving numerous contested issues in the bankruptcy cases, including estate and third-party claims against AFI, residential mortgage-backed securities (RMBS) "put-back" litigation, and other intercreditor issues regarding the treatment and priority of claims.

The global settlement captured the support of all major constituencies in the case, with the exception of the junior secured noteholders (JSNs), who were offered payment in full, excluding post-petition interest, under the plan. The JSNs objected to the settlement, demanding more than \$400 million in post-petition interest, resulting in several months of discovery and a two-phase trial held in conjunction with plan confirmation to determine the JSN's treatment. The trial lasted more than 10 days, with Phase I resulting in favorable rulings for the committee on several key issues – including that the JSNs were undersecured by approximately \$318 million – subject to the outcome of Phase II. After trying the second phase in conjunction with plan confirmation, but prior to the issuance of a decision, Kramer Levin successfully brokered a settlement with the JSNs on favorable terms that reflected the positive impact of Kramer Levin's litigation efforts. This final settlement paved the path to confirmation of ResCap's fully consensual chapter 11 plan on Dec. 11, 2013, and ResCap emerged from bankruptcy in December 2013. Kramer Levin's efforts were instrumental in resolving the highly contentious and complex case in just 18 months.


During the chapter 11 cases, Kramer Levin also played a key role in the auction of ResCap's servicing and origination business, and ultimately was successful in helping to negotiate a \$1 billion increase in value to the sale price for a total purchase price of approximately \$4.5 billion.

Honors & Accolades

Kramer Levin received *M&A Advisor's* "Sec. 363 Sale of the Year (over \$1 billion)" as well as *Global M&A Network's* "Special Situation M&A Deal of the Year" for our role representing the Creditors' Committee in Residential Capital's chapter 11 case.

Municipals

Securing a Major Constitutional Victory in Puerto Rican District Court for Holders of PREPA Bonds



In February 2015, Kramer Levin clients, holders of \$1.6 billion in bonds issued by the **Puerto Rico Electric Power Authority**, scored a landmark victory when the U.S. District Court for the District of Puerto Rico struck down the Puerto Rico Public Corporation Debt Enforcement and Recovery Act and permanently enjoined the Commonwealth of Puerto Rico from enforcing the Recovery Act.

The court ruled that the Recovery Act – a commonwealth law under which certain Puerto Rico public corporations were authorized to restructure their debts – was pre-empted by the federal Bankruptcy Code and therefore void pursuant to the Supremacy Clause of the United States Constitution.

The ruling came after Kramer Levin filed a lawsuit challenging the constitutionality of the Recovery Act within hours of its enactment in June 2014. The district court's ruling is currently on appeal to the First Circuit Court of Appeals, with oral argument scheduled for May 6, 2015.

- › Represented The Bank of New York Mellon in its capacity as Indenture Trustee for approximately \$120 million in municipal bonds issued by ACR Energy Partners LLC, a utility provider for the **Revel** hotel and casino in Atlantic City. ACR's primary asset is a utility contract with Revel Entertainment Group to provide services and facilities for the Revel facility. ACR is the largest unsecured creditor of Revel, which filed for chapter 11 bankruptcy on June 19, 2014, in the Bankruptcy Court for the District of New Jersey. As counsel to the bank, Kramer Levin is actively participating in the Revel bankruptcy case and the current process underway to sell the Revel hotel and casino.
- › Represented an ad hoc group holding approximately \$870 million of sewer revenue warrants issued by **Jefferson County, Alabama**, in the second-largest chapter 9 case in history. Our firm spearheaded successful negotiations with Jefferson County, the bond

insurers and JPMorgan Chase. The ad hoc group was instrumental in negotiating a plan of adjustment and crafting plan support agreements that provided for at least 80 percent recovery on the sewer warrants and the consensual resolution of all litigation related to the sewer system. The plan of adjustment included a \$1.8 billion new bond issuance in December 2013. Prior to negotiation of the plan support agreements, our attorneys filed a motion to lift the automatic stay on behalf of the ad hoc group to allow the indenture trustee for the warrants to foreclose on its collateral and impose new sewer rates, an action which kick-started settlement negotiations. In addition, on behalf of the ad hoc group, we successfully negotiated a stipulation with one of the bond insurers, Financial Guaranty Insurance Corp., regarding treatment of control rights and streamlining of payment mechanics with respect to the sewer warrants.

Honors & Accolades

Corporate Restructuring and Bankruptcy partner Amy Caton was named "Litigator of the Week" in February 2015 by **The Am Law Litigation Daily** for her success on behalf of bondholders of the troubled company Puerto Rico Electric Power Authority.



Kramer Levin Plays Major Role in the City of Detroit Bankruptcy Case

Kramer Levin represented an ad hoc group of holders of more than \$1 billion of certificates of participation (COPs) in the **city of Detroit** bankruptcy – the largest municipal bankruptcy in history. The proceeds of the COPs, which were issued by special trusts established for the purpose, were used to fund certain unfunded accrued actuarial liabilities of Detroit’s two pension systems. Kramer Levin attorneys were involved in defending an adversary proceeding brought by the city which sought, among other things, to invalidate the COPs on the grounds that they were pass-through entities created by city officials to circumvent limitations on the city’s ability to borrow money.

Kramer Levin was also actively involved in litigation regarding confirmation of the city’s plan of adjustment and the plan’s treatment of COPs by serving as lead counsel on valuing pension claims to determine the extent of discrimination to the COPs. During the city’s 24-day confirmation trial, our attorneys presented evidence regarding the city’s unfunded pension liability, including examining an expert witness and cross-examining Detroit Emergency Manager Kevyn Orr and the city’s actuaries.

Throughout the 16-month case, Kramer Levin also participated in mediation of its claims with the city of Detroit and the insurers of certain COPs.

Our activities resulted in a last-minute settlement for the COP holders that dramatically improved their recoveries and resolved a substantial hurdle to confirmation of the municipal bankruptcy.

In addition to a nationally recognized creditor practice, Kramer Levin regularly represents major corporate debtors in financial restructurings and chapter 11 cases. Over the last several years, Kramer Levin has successfully represented a broad range of corporate debtors, including in the maritime cases of Genco Shipping & Trading Limited and General Maritime Corporation, the large hospital restructuring of St. Vincent Catholic Medical Centers as well as other health care operators, and the fitness club chain of Bally Total Fitness. Kramer Levin's company-side representations have continued to be an active part of our restructuring practice in recent years.

Debtor and Company-Side Representations

- › Kramer Levin currently represents one of the largest voluntary nonprofit teaching hospitals in a major metropolitan community, with more than 500 inpatient beds, an extensive ambulatory care network and an Emergency Department with a Level I Trauma Center that is among the busiest in the region it serves, in connection with its out-of-court restructuring efforts.
- › Represents an international consumer products specialty manufacturer and retailer in its out-of-court financial restructuring. The company manufactures and sells well-regarded merchandise through various international distribution channels.
- › Represented **First Mariner Bancorp**, a Maryland bank holding company, in connection with its bankruptcy proceeding commenced in the U.S. Bankruptcy Court for the District of Maryland. The primary goal of the debtor's bankruptcy was to sell the shares of its wholly owned subsidiary bank (the largest bank headquartered in Maryland) to maximize recoveries for its stakeholders and recapitalize the bank to comply with applicable regulatory directives, failure to comply with which could have resulted in a takeover of the bank. Kramer Levin attorneys successfully managed a bankruptcy sale process that included two separate evidentiary hearings and an active auction that yielded \$19 million in cash consideration (nearly a 400 percent increase from the initial stalking horse bid) and the bank being recapitalized in an amount of approximately \$100 million. Kramer Levin attorneys assisted the debtor to formulate a chapter 11 plan of liquidation that dictated distributions to creditors and the debtor's exit from bankruptcy. The debtor confirmed its chapter 11 plan and emerged from bankruptcy on Dec. 8, 2014.

Honors & Accolades

Corporate Restructuring and Bankruptcy Co-chair Kenneth H. Eckstein was named to **Law 360's** 2014 MVP list – one of only eight bankruptcy lawyers named – for his work in leading the Kramer Levin team representing Genco Shipping & Trading Ltd. in its chapter 11 proceedings.



Guiding Genco Through a Complex Bankruptcy and Restructuring

When **Genco Shipping & Trading** navigated its international dry bulk shipping company through a complex \$1.4 billion restructuring, it turned to Kramer Levin to steer the legal process. Pulling together resources from various parts of the firm, the Kramer Levin team worked closely with Genco management and the company's financial adviser, The Blackstone Group, to develop and negotiate a comprehensive agreement that consensually restructured three loan facilities totaling \$1.3 billion and a \$125 million unsecured convertible note facility.

Through a Restructuring Support Agreement negotiated over a three-month period, Genco obtained support for a plan from more than 25 sophisticated financial investors and banks. The agreement converted more than \$1 billion of secured debt into new equity, amended and restated the maturity and key covenants of two separate bank loan facilities totaling \$250 million, and converted \$125 million of convertible notes into new equity. These negotiations also resulted in a voluntary agreement to leave all other unsecured creditors unimpaired and grant new warrants to the then-existing equity holders.

The pre-bankruptcy negotiations were so successful that Genco was able to commence a true "prepackaged" chapter 11 case for itself and 57 affiliates to implement its restructuring. Following a successful pre-bankruptcy solicitation, Genco and its affiliated debtors filed for bankruptcy in April 2014 in the Southern District of New York.

A small group of institutional investors purchased a material portion of Genco's stock shortly prior to (and even after) the bankruptcy case was filed and formed an official "Equity Committee" to initiate a valuation fight. The Kramer Levin team undertook a significant bankruptcy valuation battle, and prevailed on all counts. The bankruptcy court overruled the Equity Committee's objections, finding that Genco was insolvent using various methodologies, including an industry-specific Net Asset Value – an approach that had not been adopted by any court. Kramer Levin's successful valuation litigation resulted in confirmation of the prepackaged chapter 11 plan in less than three months – a significant achievement for any prepackaged case, much less one that was hotly contested and litigated applying novel valuation methods.



Corporate Transactions and Finance

Honors & Accolades

U.S. News & World Report and **Best Lawyers** gave Kramer Levin Tier 1 rankings for its Corporate Law work in its 2015 national and New York listings of Best Law Firms.

We have extensive experience in virtually every type of complex corporate and securities transaction, including public offerings and private placements, mergers, acquisitions, dispositions and joint ventures. We also provide the full range of general corporate law services, from contract preparation to strategic counseling, to a broad range of clients. Our Banking Practice handles a wide range of secured and unsecured debt transactions as well as workouts.

M&A and Capital Markets

- › Advised **ACP Re Ltd.** in its \$143 million acquisition of Tower Group International Ltd., a publicly traded Bermuda-based insurance holding company.
- › Represented **Aegis Capital Corp.**, the underwriters, in the public offering of Opexa Therapeutics Inc., a biotechnology company developing Tcelna, a patient-specific T-cell immunotherapy for the treatment of multiple sclerosis.
- › Advised the French government shareholding agency **L'Agence des participations de l'État** (APE) in the sale of the government's 3.1 percent stake in the energy group GDF Suez. The transaction was completed through a private placement to accredited investors in the form of an accelerated book-building process without a public offering.
- › Represented **AmTrust Financial Services Inc.** in its acquisition of CPPNA Holdings Inc. from UK-based CPP Group PLC. CPPNA provides administrative services for consumer products.
- › Represented **Baltic Trading Ltd.** in the \$41 million purchase of two Handysize drybulk vessels and the acquisition of two Capesize drybulk vessels for \$103 million. We also helped the company acquire four Ultramax drybulk newbuildings for \$112 million by facilitating the entry into two \$16.8 million credit facilities to partially finance two of the Ultramax newbuildings, and the entry into a new \$148 million credit facility to refinance the company's largest credit facility and partially finance the other two Ultramax newbuildings.
- › Advised **Barington Capital Group**, which represents a group of shareholders owning more than 2 percent of the outstanding common stock of Darden Restaurants Inc., in formulating recommendations to Darden that resulted in the announced spinoff of its Red Lobster restaurant chain.
- › Represented **Capmark Financial Group Inc.** in establishing an agreement with affiliates of Centerbridge Partners LP for a strategic investment in Capmark by Centerbridge. The investment included \$5 million of convertible preferred stock and five-year warrants to acquire 43 million shares of Capmark common stock issued at closing as well as the future purchase from Capmark of up to \$100 million in aggregate principal amount of seven-year subordinated floating rate pay-in-kind notes. The funds are being used to finance future acquisitions.
- › Represented **Capmark Financial Group Inc.** in its acquisition of Bluestem Brands Inc., a multibrand, online retailer of name-brand and private-label general merchandise serving low- to middle-income customers nationwide. The deal, which closed in November 2014, was valued at approximately \$565 million.
- › Represented **Ceragon Networks Ltd.** in a secondary offering on Nasdaq. Ceragon, a high-capacity wireless hauling specialist, provides innovative, flexible and cost-effective wireless backhaul and fronthaul solutions that enable mobile operators and other wired/wireless service providers to deliver 2G, 3G, 4G, LTE and other broadband services to its subscribers.
- › Represented an ad hoc bondholder group made up of several significant funds in negotiating and documenting a \$1 billion exchange offer by Clear Channel Communications Inc.
- › Represented holders of notes in an exchange offer by Clear Channel Communications Inc. of new senior unsecured notes due in 2021 for all \$2.1 billion of outstanding senior unsecured LBO notes.
- › Advised **Daher** in the refinancing of its €120 million syndicated loan, which was due to expire in June 2016. The new facility, composed of a term loan and a revolving credit facility, will provide €150 million over the course of the next five years, with two one-year extension options. At the same time, we helped Daher structure its first disintermediated financing in the form of a seven-year, €30 million private bond placement. This transaction was set up as a non-listed bond issue subscribed by the Novo fund, one of the first funds providing direct lending to small and medium-sized enterprises managed by the major French institutional investors.
- › Represented **Deloitte Consulting LLP** in the purchase of substantially all of the assets of Banyan Branch, a leading digital and social media agency based in Seattle.

- › Assisted several issuers in Euro PP private and listed note placements and represented several funds' investments in Euro PP notes.
- › Represented **Finn Partners Inc.**, a privately held public relations firm, in its acquisition of Widmeyer Communications Inc., a public relations firm with offices in Washington, D.C., and New York City.
- › Represented the Credit Funds business of **Fortress Investment Group** in several joint ventures.
- › Represented **Genco Shipping & Trading Ltd.** in its chapter 11 prepackaged plan of reorganization, including conducting a \$100 million rights offering.
- › Represented **Globecomm Systems Inc.**, a leading publicly traded communications solutions provider, in its sale to an affiliate of Wasserstein & Co. in a deal valued at approximately \$340 million. Globecomm's stockholders approved the merger in November 2013.
- › Represented **Institutional Shareholder Services Inc.**, a provider of corporate governance solutions in the global financial community, in its October 2014 acquisition of substantially all the assets of Incentive Lab LLC, a data and analytics firm that develops solutions for addressing executive compensation.

Advancing Stone Point Capital's Strategic Growth

Stone Point Capital is in growth mode. With \$13 billion under management in six private equity funds under The Trident Funds umbrella and \$7 billion of additional equity co-investments and commitments, Stone Point has made numerous acquisitions and investments in the global financial services industry. Since 2007, Kramer Levin has contributed to Stone Point's growth and success. We are a go-to counsel for the firm as it pursues strategic acquisitions, sales, investments and joint venture investments.

We recently advised Stone Point in its \$300 million acquisition of Oasis Outsourcing, a leading professional employer organization. The deal was announced in November 2014 and closed the following month.

Prior to the Oasis acquisition, Kramer Levin advised Stone Point in the purchase of LTCG Holdings Corp., the parent of Long Term Care Group Inc., the recognized leader in business process outsourcing for long-term care insurance. The LTCG deal was named "Financial Services Deal of the Year" by **Global M&A Network** in 2014.

Other recent transactions our attorneys closed for Stone Point include the acquisitions of all the outstanding equity of Situs Holdings LLC and Black Mountain Systems LLC.

- › Advised longtime client **La Française** on several regulatory, strategic and transactional matters, including its joint venture with Acofi that resulted in our client's acquisition of a 20 percent stake in Acofi's capital, a partnership with Tages Capital, the acquisition of Cushman & Wakefield Investors and a joint venture with Inflection Point Capital Management.
- › Represented **Leading Pharma LLC** in its acquisition of substantially all the assets of Excellium Pharmaceutical Inc., as well as in a private equity offering by Leading's parent company.
- › Represented **Lisbon Valley Mining Co. LLC**, a copper mining business located south of Moab, Utah, in a recapitalization transaction in which Lisbon Valley Mining redeemed the equity interests of certain of its existing equityholders and raised additional working capital through equity and debt financings.
- › Represented **Millennium Partners** in the sale of its Sports Club/LA and Reebok Sports Club/NY health and fitness club business and certain related assets to Equinox Fitness for approximately \$110 million. The transaction, which closed in July 2014, also involved the long-term lease by Millennium to Equinox of the Sports Club/LA and Reebok Sports Club/NY clubs located in Boston, Miami, New York, San Francisco and Washington, D.C.
- › Negotiated an agreement for **The NPD Group Inc.**, a global information company, to acquire the retail sales tracking and consumer research businesses of Leisure Trends, a sports and recreation market research firm. We also represented NPD Group in the November 2014 sale of its DisplaySearch and Solarbuzz businesses to IHS Inc., a NYSE-listed global research firm.

- › Represented **Octone Records** in the sale of its 50% interest in A&M/Octone Records to Interscope Geffen A&M Records, a division of Universal Music Group. The A&M/Octone roster includes Maroon 5, among other bands.
- › Represented **PBM Pharmaceuticals Inc.** in its May 2014 sale of Donnatal, an adjunctive therapy in the treatment of irritable bowel syndrome and acute enterocolitis, to Concordia Pharmaceuticals Inc., a subsidiary of Concordia Healthcare Corp., for more than \$250 million in cash and equity of Concordia Healthcare Corp.
- › Represented **Perella Weinberg Partners** in negotiating an agreement for the sale of its asset-based value funds portfolio company Infinity Franchise Holdings LLC to Pacific Premier Bancorp Inc. Infinity is a national lender to franchisees in the quick-service restaurant industry, including owner-operators of brands such as Dunkin' Donuts, Burger King, Wendy's, Taco Bell, Pizza Hut and KFC.
- › Represented **Perella Weinberg Partners Asset Based Value Strategy** in its sale of Flagship Rail Services, a Chicago-based rail car leasing business, to Sumitomo Mitsui Banking Corp.
- › Acted as U.S. counsel to **Perion Network**, an Israeli-based technology firm listed on Nasdaq, in its combination with the "client connect" business of Conduit Ltd., a privately held Israeli-based VC-funded company. The \$1.4 billion deal includes its monetization and distribution platform for publishers and developers. Kramer Levin advised Perion on U.S. securities, corporate law, antitrust and contractual issues.
- › Represented private equity firm **Propel Equity Partners** in connection with its acquisition of Alex, a children's creative products brand, as well as its acquisition of substantially all the assets of Birmingham Toy Co. LLC pursuant to a bankruptcy sale under section 363 of the Bankruptcy Code.
- › Represented private equity firm **Quad Partners** in its purchase of a substantial interest in TargetX, a provider of solutions that assist colleges in managing important relationships ranging from applicants to enrolled students and donors. We have also represented the firm in recapitalization transactions with RuffaloCODY of Noel-Levitz, ILSC Education Group and Inside Higher Ed.
- › Assisted the owner of **Rosgin Inc.** in the sale of its Parker brand to Kellwood, a leading provider of women's apparel.
- › Represented **Seaport Capital** in the sale of MCV Broadband to a subsidiary of NTT Docomo Inc. for an enterprise value of approximately \$130 million. MCV Broadband is the leading triple-play cable television, Internet and telephone provider on Guam.
- › Represented **Shamrock Capital Advisors** in its disposition of MarketCast, a premier provider of strategic insights and analysis to marketers and researchers in the global entertainment industry, to RLJ Equity Partners.
- › Represented **Sirius XM Radio Inc.** in a \$530 million acquisition of the connected vehicle services business of Agero Inc. With this acquisition, Sirius XM – the world's largest broadcaster with 25.6 million subscribers – substantially expanded its offering of end-to-end telematics services. It will be providing its telematics to a host of additional major automotive manufacturers, including Acura, BMW, Honda, Hyundai, Infiniti, Lexus, Nissan and Toyota.
- › Advised a **Special Committee of the Board of Directors of Wawa Inc.** in the conversion of Wawa Inc. from a Subchapter C corporation to a Subchapter S corporation through the use of a cash-out merger transaction.
- › Represented **Weld North LLC**, a private equity fund whose primary investors are former Kaplan, Inc. CEO Jonathan Grayer and Kohlberg Kravis Roberts & Co., in its purchase of all the outstanding equity of Truenorthlogic, a Utah private company, and Imagine Learning. Kramer Levin also provided counsel to Weld North in its purchase of a controlling stake in Organic Avenue, a national juice and raw foods chain based in New York.

Honors & Accolades

Legal 500 US 2014 ranked Kramer Levin's Mergers and Acquisitions Practice in the top tier for Mergers, Acquisitions and Buyouts: M&A: Middle Market (sub-\$500M). **Global M&A Network** named Corporate Co-chair Howard T. Spilko one of its Top 50 Americas M&A Lawyers for 2014.



General Maritime Resumes Growth Trajectory With \$735 Million Scorpio Acquisition

In March 2014, **General Maritime Corp.**, a leading provider of international seaborne crude oil transportation services, acquired the Very Large Crude Carrier (VLCC) newbuilding fleet of Scorpio Tankers Inc. The acquisition was composed of seven VLCC vessel newbuildings with a fully delivered value of \$735 million. The acquisition represented a significant accomplishment for the company, reinforcing General Maritime's role as a leading strategic participant in the industry. General Maritime obtained financing for the purchase price of the acquisition primarily from its existing private equity investors. Kramer Levin represented General Maritime in the acquisition and the related private equity financing. Attorneys from Kramer Levin's Corporate Group and EU office worked on these transactions.

The acquisition doubled the size of General Maritime's VLCC fleet and, following delivery of the vessels, will lower the average age of the fleet by approximately 50 percent. Moreover, these newbuilding vessels have advanced "eco" fuel-efficient designs incorporating technological improvements designed to optimize speed and fuel consumption and reduce emissions.

Kramer Levin has served as outside general counsel to General Maritime since its formation and initial public offering in 2001. In the decade that followed, Kramer Levin represented General Maritime in numerous capital markets and private financing transactions, leveraged loans, mergers, acquisitions, dispositions and other strategic transactions. We routinely advise General Maritime regarding regulatory compliance, reporting and disclosure requirements, and corporate governance. We also represented General Maritime in its financial reorganization in 2011 and 2012. Since then, with Kramer Levin's assistance, General Maritime has raised additional financing from private equity investors to recapitalize the company and pursue strategic growth initiatives.

Registered Funds

- › Obtained exemptive relief from the SEC that allowed our alternative closed-end fund client, **ACAP Strategic Fund**, to issue multiple classes of shares.
- › Participated in the organization and launch of new liquid alternative funds for various clients:
 - Helped launch the **AIP Dynamic Alpha Capture Fund** and the **AIP Dynamic Alternative Strategies Fund**, two new alternative mutual funds.
 - Advised **Arden** on the launch of its second liquid alternative fund, Arden Alternative Strategies II.
 - Represented **Bluepoint Investment Series Trust**, a liquid alternative mutual fund, in its organization and launch.
 - Represented alternative manager **Corsair Capital Management** in the organization and launch of its closed-end Corsair Opportunity Fund.
 - Represented alternative manager **Larch Lane Advisors** on the organization of the Rothschild Larch Lane Alternatives Fund.
 - Advised **Rock Creek Group** in connection with its service as the primary subadvisor to the newly launched Wells Fargo Advantage Alternative Strategies Fund, a liquid alternative mutual fund.
- › Advised several boards, including those of **JP Morgan Funds** and **Morgan Stanley Funds**, on what to expect and how to deal with new regulations resulting from the U.S. Securities and Exchange Commission's issuance of new rules governing money market mutual funds.
- › Worked with clients to address Dodd-Frank's effect on the structure and documentation of tender option bonds used by municipal bond funds.
- › Converted the **Oppenheimer Global Multi-Alternatives Fund** to a manager-of-managers structure.
- › Represented investment company clients in overturning the Puerto Rico Public Corporation Debt Enforcement and Recovery Act as unconstitutional.
- › Represented a number of funds established to invest in new or trending areas of investor interest, including alternative energy, real estate, gold and China-based initiatives. Clients included:
 - **First Eagle Alternative Funds**
 - **First Eagle Fixed Income**
 - **EII Realty Securities Trust**
 - **Guinness Atkinson Funds**
 - **Morgan Stanley China A Shares Fund Inc.**
 - **Oppenheimer Global Real Estate Fund**
- › Structured a number of French direct lending funds (known as "Fonds de Prêt à l'Economie") such as FCT Fédérés UIMM and FCT Fédérés Core Euro Crédit 2022 for Fédérés Gestion d'Actifs, FPS OFI Crédit for OFI Asset Management and FPS Palatine 2020 for Palatine Asset Management.

Honors & Accolades

Kramer Levin Partner Carl Frischling, the co-head of the firm's Financial Services Group, was honored with a Lifetime Achievement Award presented at the Fund Directions' 20th Annual Mutual Fund Industry Awards in April 2013.



Kramer Levin Helps Reunite Iconic Del Monte Foods Brands and Expand Market Opportunities

When Kramer Levin client **Del Monte Pacific Ltd.** (DMP), the holder of the Del Monte brand in the Philippines and much of Asia, became aware of the opportunity to acquire the Del Monte consumer foods business in the United States, attorneys from a cross section of our practice areas immediately mobilized. We helped DMP investigate the target, formulate a bidding strategy, and negotiate a definitive, fully financed purchase agreement in a competitive atmosphere and on an exceptionally accelerated schedule.

The \$1.7 billion acquisition, completed in February 2014, reunited DMP with its American mother brands and opened our client's access to the well-established and profitable U.S. packaged food market and potential markets elsewhere in the Western Hemisphere. The complex transaction involved a variety of corporate, intellectual property and other issues, including multiple levels of debt and equity financing in both the U.S. and Asia; worldwide assignments and licensing of intellectual property; coordination with the Singapore and Philippines stock exchanges and consent by the client's public shareholders; transition of extensive employee compensation and benefit plans; and multijurisdictional regulatory approvals.

The Del Monte consumer foods business, considered the leading canned fruit, vegetable and broth business in the United States, includes the iconic Del Monte, Contadina, S&W and College Inn brands. Under the terms of the purchase agreement, our client purchased the brands and most assets related to the Del Monte consumer foods business in the United States, as well as equity interests in certain South American subsidiaries.



Guiding a Financial Services Company From Startup to Success

Since its inception in April 2009 at the apex of the country's financial crisis, **FCB Financial Holdings Inc.** (formerly known as Bond Street Holdings Inc.) has undergone a dramatic transformation – from a privately held corporation to one traded on the New York Stock Exchange. Kramer Levin advised FCB throughout the process, assisting in complex financings and acquisitions as well as day-to-day SEC and corporate matters.

Our representation of FCB began with structuring the initial ownership of the company. The goal of the arrangement was to make sure the individuals who were responsible for the bank's creation were appropriately – and tax-efficiently – rewarded for their past efforts and provided with incentives to continue its growth.

As one of the first banks to hold a de novo shelf charter from the Office of the Comptroller of the Currency, FCB, with our firm's assistance and counsel, raised approximately \$740 million in two rounds of private equity financing. These two raises were accomplished by selling equity securities to institutional investors, private accredited investors and non-U.S. investors. We then helped FCB deploy a portion of these funds to acquire several failed banks whose assets were being sold through the FDIC foreclosure process. We also assisted in an acquisition of a bank outside the FDIC foreclosure process. Today, FCB is the parent of Florida Community Bank NA, one of the largest independent banks in Florida, with approximately \$6 billion in assets and more than 50 banking offices throughout the state.

During its private financing rounds, FCB executed a registration rights agreement in which it promised to become a public company. In 2014, we helped fulfill that promise: FCB made its debut on the New York Stock Exchange on Aug. 1 with an IPO price of \$22 per share. Despite complicated accounting issues, as well as turbulent market conditions, FCB raised approximately \$92 million and provided liquidity for certain of its existing shareholders to sell in the offering.

Promptly after becoming a public company, FCB fulfilled its commitment to investors by filing a shelf registration statement so that all of its equity holders could have liquidity, if they so desired.



Securitization

- › Assisted French asset manager **Fédérés Gestion** in setting up Core 2022, its securitization mutual fund. The fund will provide financing to private sector businesses through note placements.
- › Represented an investment bank as initial purchaser and sole arranger of a 144A offering of collateralized fund obligations, the first issuance of securities in this asset class since the Lehman bankruptcy. In the transaction, the deal sponsor transferred a pool of private equity fund interests to a subsidiary, and the fund interests were used to support an issuance of \$250 million into three classes of asset-backed notes. The classes were rated A, BBB and BB by DBRS. The fund interests were composed of funds employing buyout, energy, venture capital, mezzanine debt and real estate strategies. Our client provided a \$20 million liquidity facility to support timely payment of interest on the two senior classes of notes.
- › Acted as underwriter's counsel in a \$148.8 million issuance of timeshare loan asset-backed securities by Orange Lake Owner Trust 2014-A.
- › Acted as underwriter's counsel in a \$260 million securitization of timeshare loans originated by Diamond Resorts International.
- › Represented a life science and health care specialty finance company in a \$204 million securitization of senior secured loans made to venture capital-backed companies.

Derivatives

During 2013 and 2014, Kramer Levin attorneys were instrumental in helping several fund clients leverage their investments by negotiating structured finance transactions in the form of total return swaps, structured repos and other complex arrangements.

Representing two **Brevan Howard** funds, managed by **DW Partners**, we negotiated total return swaps with a bank dealer counterparty for a total of \$650 million in financing. We also closed a number of other similar financing transactions in the form of structured repos that our hedge fund clients leveraged to generate greater returns on their assets.



Insurance

- › Advised **ACP Re Ltd.** in connection with reinsurance and renewal-rights arrangements as well as numerous regulatory matters relating to the company's acquisition of Tower Group International Ltd., a publicly traded Bermuda-based insurance holding company.
- › Represented a leading asset management firm, on behalf of certain of its clients, in investments in surplus notes issued by a Florida-based reciprocal and a writer of earthquake coverage. We also advised the client on an insurance-linked fund arranged on behalf of a leading Bermuda reinsurer.
- › Provided advice on U.S. insurance regulatory issues, including discussions with state regulators, in a leading Asian financial institution's announced \$670 million acquisition of an Asia-based insurer with U.S. operations.
- › Advised a leading global investment bank, as structuring agent and underwriter, on a Rule 144A securitization by a Midwest-based insurance company of private equity investments held by the insurer in its general account. This novel transaction structure involved numerous regulatory components, "true sale" insurance law advice and multiple tranches of debt.
- › Advised a U.S. life insurance group on insurance regulatory, asset management, Dodd-Frank-related and corporate governance issues related to multiple portfolio investment transactions exceeding \$10 billion that included CML securitizations, corporate bond securitizations and trust investments.

Banking and Finance

- › Acted as counsel to an international money center bank in various loans, including dollar-denominated loans, euro-denominated loans and yen-denominated loans in amounts of \$1.1 billion, €30 million and ¥12 billion to financial and industrial borrowers.
- › Acted as counsel to an international money center bank in various loans, including loans to private equity funds in the amounts of \$300 million, \$150 million and \$125 million secured by uncalled capital commitments.
- › Acted as counsel to a fund in loans in the amount of \$200 million to a publicly traded insurance premium financing lender secured by life insurance policies.
- › Acted as counsel to a global pharmaceuticals company and its subsidiaries in closing term loan facilities, asset-based lending facilities and bridge loan facilities in amounts of \$150 million, \$300 million and \$75 million, respectively. The loans are secured by a first lien security interest in the company's accounts and inventory, and a second lien on most of its other assets.
- › Acted as counsel to a global shipping company in credit facilities in the amounts of \$550 million, \$275 million and \$1.4 billion, each secured by vessels.



Securitization Firsts in the Renewable Energy Sector

Kramer Levin is helping advance renewable energy development and adoption through its involvement in several cutting-edge deals for clients around the country.

In 2014, our attorneys advised **400 Capital Management** on the first two securitizations of residential PACE assessments – a special real property assessment offered to homeowners to pay their local municipality for the installation of energy-efficient improvements such as solar panels, high-efficiency HVAC systems or insulation. The municipality then issues limited-recourse bonds secured by the PACE assessments to finance installation of the improvements.

We advised 400 Capital on aggregating a pool of PACE bonds, transferring them to a bankruptcy-remote special purpose issuer, and then arranging for the issuance of asset-backed securities supported by the cash flow on the PACE bonds.

The two Kroll-rated offerings, which closed in March and October of 2014, were based entirely on residential PACE assessments administered by Renovate America Inc., the leading provider of PACE-related services in California under the California HERO program. These deals blazed the trail for similar transactions anticipated in the wake of increased PACE activity by many states throughout the United States.

In the solar energy arena, attorneys from our Securitization Group represented a major investment bank, as underwriter's counsel, in three securitizations of solar assets, including the first securitization of solar assets subject to a tax equity transaction. Each of the transactions securitized solar assets originated by one of the largest solar installation companies in the United States.



Bank Regulatory Advice for International Clients

Drawing on the experience of Kramer Levin's Paris partners, who include former general counsel of major French banks and insurance companies, we provide regulatory advice to the banking and finance industry in Europe and other non-U.S. jurisdictions.

In 2014, we advised the **Republic of Ivory Coast** on the creation of a commodities stock exchange in Abidjan. We also represented a software company on the development and setup of an online platform used by banks and major contractors for the purchase and sale of trade receivables. In addition, our attorneys counseled a payment services provider on regulatory matters before the French prudential authority.



Kramer Levin Provides Insight Into Alternative Funds

Kramer Levin's Public Alternative Funds blog (www.publicalternativefunds.com) and Public Alternative Funds Report provide the latest information for alternative fund managers interested in this growing sector. These resources feature a breakdown of the latest public alternative fund launches as well as regulatory updates, industry news and trends.

Leveraged Finance for Private Equity Clients

Kramer Levin's Leveraged Finance Practice, part of the firm's Banking and Finance Group, advised on numerous transactions for private equity sponsor clients in 2014. We negotiated a \$300 million credit facility for one of the nation's leading real estate service companies, and a \$270 million credit facility for the buyout of a leading professional employer organization. One unique aspect of our practice is our ability to not only advise private equity sponsors, but also to work with their portfolio companies once the buyouts have been completed and to provide ongoing advice with respect to their capital needs.



Intellectual Property

More than 45 lawyers firmwide, including our entire Silicon Valley office, are devoted primarily to IP matters, making Kramer Levin's IP Department one of the largest among full-service firms. Patent litigation is the heart of our practice, but we regularly represent clients – both defendants and plaintiffs – in all types of IP litigation before the federal district and appellate courts. We also advise clients in the areas of prosecution, licensing, due diligence and technology transactions.

Plaintiffs

- › Represented **Finjan Holdings Inc.**, a Nasdaq-listed cybersecurity company, in patent infringement litigations involving Finjan's proprietary real-time, behavior-based threat detection and prevention technology. The firm's attorneys have protected Finjan's patented innovations in district court litigations and PTO proceedings since 2005.
- › Represented **Poof-Slinky LLC** in the protection and enforcement of its global toy brands, including Alex Toys, Slinky, Poof, Ideal, Scientific Explorer, Zoob and Backyard Safari.
- › Obtained a favorable settlement for **Prism Technologies** in a complex, high-stakes patent suit against AT&T Mobility. The settlement, which came just hours before closing arguments in the seven-day trial, ended the first of five patent litigations filed on behalf of our client against cellular carriers AT&T Mobility, T-Mobile, Sprint, Verizon Wireless and U.S. Cellular. The suits alleged infringement on patents developed by Prism related to technologies that enable access to data services on mobile devices, including access to the Internet.
- › Represented **Sirius XM Radio Inc.** in the successful takedown of websites streaming unauthorized Sirius XM programs, including the Howard Stern Show and Opie Radio.
- › Represented **Toyoda Gosei** in a patent enforcement action against a Taiwanese semiconductor manufacturer involving seven patents directed to improvements in technology related to light-emitting diodes, which ended with a favorable settlement for Toyoda Gosei.

Defendants

- › Represented **Alex Toys LLC** in an action brought by Crayola Properties regarding our client's use of the term "crayola" as a Spanish translation for "crayon."
- › Represented **MRC Global Inc.**, the largest North American distributor of pipe, valves and fittings to the energy industry, in a trademark infringement action brought by SKF, Inc., a manufacturer of bearings, regarding use of the mark "MRC."
- › Represented **Opening Ceremony** to successfully settle a copyright infringement action based on designs commercialized by our client in collaboration with Yoko Ono.
- › Represented **Seoul Semiconductor Co. Ltd.** and related defendants in a patent infringement litigation involving technology related to the structure and fabrication of gallium nitride semiconductor devices used to make light-emitting diodes. After we succeeded in having the court dismiss the case as to related defendant Seoul Viosys, and the U.S. Patent Office granted our request for an inter partes review of a key patent asserted in the case, we settled the case in early 2014 on terms that were very favorable to the Seoul Semiconductor defendants.
- › Defended **Sirius XM Radio Inc.** in the successful settlement of an action brought by Chapman Cubine Adams & Hussey, Inc. (CCA), concerning our client's use of a direct mail envelope alleged to infringe CCA's copyright and trade dress rights.

- › Defended **Toyoda Gosei** in a patent infringement action involving technology related to the fabrication of light-emitting diodes and laser diodes that concluded in a favorable settlement shortly after we succeeded in having the case transferred to a different venue.
- › Obtained a decisive preliminary injunction on behalf of **World Jewish Congress** (WJC) and its president

that barred World Jewish Congress Foundation from using WJC's trademarks and donor list and prevented the diversion of funds collected for WJC to other organizations. Prior to the injunction taking effect, the foundation agreed to our client's request to stop fundraising efforts in its name and voted to dissolve its entire organization.

Transactions and Counseling

- › Provided trademark, patent, copyright and IP licensing advice as part of a multidisciplinary team representing **Del Monte Pacific Ltd.** in its \$1.7 billion acquisition of the Del Monte consumer foods business, including control over the Del Monte, Contadina, College Inn and S&W brands.
- › Provided intellectual property support for several transactions undertaken by private equity firms including **Quad Partners, Stone Point Capital** and **Weld North**.
- › Represented **The Hawn Foundation**, a nonprofit organization founded by iconic actress Goldie Hawn, in all legal matters, including publishing agreements, foreign language works, trademark and intellectual

property, employment matters, branding and all items related to their operations and their MindUP social and emotional literacy program.

- › Provided trademark, technology and data privacy advice as part of a collaborative team representing **InStep Software**, a leading provider of real-time performance management and predictive asset analytics software and solutions, in a sale of equity shares.
- › Provided IP counseling as part of a multidisciplinary team representing **Poof-Slinky LLC** in a complex refinancing secured by patent and trademark assets of several of Poof's portfolio toy companies.

Honors & Accolades

U.S. News & World Report and **Best Lawyers** gave Kramer Levin Tier 1 rankings in its national and New York listings of Best Law Firms for Patent Law.

Global Law Experts named Kramer Levin the winner of its "IP Litigation Law Firm of the Year in California" award in June 2014, and **Corporate INTL Magazine** honored us with its 2015 "IP Litigation Law Firm of the Year in California" award. **U.S. News & World Report** and **Best Lawyers** gave Kramer Levin Tier 1 rankings in its 2015 listings of New York's Best Law Firms for IP Litigation and Patent Litigation.



Maximizing the Value of Fashion Assets

Kramer Levin works closely with established brands and new ventures to build, protect, enforce and leverage their intellectual property rights and other valuable assets. Our collaborative, cross-disciplinary approach, combined with our significant fashion and apparel industry experience, helps clients elevate the value of their brands through licensing deals, financings and other transactions.

We represented fashion designers **Carol Lim** and **Humberto Leon** in their positions as creative directors of the KENZO apparel/accessories brand owned by LVMH.

Our attorneys represented the innovative fashion brand **Opening Ceremony** in a well-publicized collaboration with Intel to design a luxury, high-fashion bracelet. In the financing arena, we also represented Opening Ceremony in a minority investment by Berkshire Partners LLC.

We provided strategic corporate and trademark counsel to **Rosgin Ltd.** in the sale of its Parker brand of women's apparel to Kellwood, a private equity firm.





Protecting and Advancing Sirius XM Radio's Intellectual Property Holdings

Kramer Levin successfully defended longtime client **Sirius XM Radio Inc.** in a number of litigations and patent assertions involving satellite navigation systems, satellite audio and video distribution systems, and broadcasting and reception techniques and devices.

In 2014, after a year and a half of extensive litigation, we obtained a favorable resolution for Sirius XM in a patent infringement suit brought by Catch a Wave Technologies Inc. in which the plaintiff accused certain Sirius XM products of infringement based on the receivers used in the processing of digitally transmitted signals. During the summary judgment briefing, Sirius XM presented Catch a Wave with extremely damaging invalidity positions relying, in part, on several prior art patents – some of which were developed and owned by Sirius XM. Before the scheduled summary judgment hearing, the court requested that Catch a Wave “be prepared to address ... precisely the patentable improvements over the prior art,” as well as the numerous invalidity positions presented by Sirius XM. Soon after the court's request, Catch a Wave agreed to a favorable resolution of the action.

We are currently defending Sirius XM and its customers in several patent infringement litigations related to our client's products and services.

In addition to ongoing patent litigation for Sirius XM, our attorneys guided the company on several transactional negotiations. We actively manage Sirius XM's worldwide patent portfolio of about 100 patent properties, many of which are directed to satellite transmission technology and other media delivery technology. Our representation of Sirius XM encompasses various expansion efforts of its satellite radio subscription business to include telematics services and products for automobiles. In addition to helping Sirius XM execute several master services agreements with OEM vehicle manufacturers, we served as lead counsel on intellectual property matters during Sirius XM's acquisition of Agero Connected Services Inc. – a strategic transaction that substantially expanded Sirius XM's connected vehicle services business and related intellectual property.



Real Estate, Land Use and Environmental

Honors & Accolades

In 2014, our Real Estate Practice was honored by **Law 360** as one of its “Practice Groups of the Year.” **Legal 500 US 2014** gave top tier rankings to the firm in its “Real Estate and Construction: Land Use/Zoning” category. In the areas of Land Use and Zoning Law, Real Estate Law and Environmental Law, the 2015 edition of **U.S. News & World Report** and **Best Lawyers** gave the firm Tier 1 rankings on its national and New York listings of Best Law Firms.

Corporate INTL Magazine named Kramer Levin its “2015 Environmental Law Firm of the Year in New York.” Environmental Group Chairman Charles S. Warren was named New York’s “Best Environmental Lawyer of the Year” in the 2014 edition of **The Best Lawyers in America**.

Kramer Levin has one of the largest and most sophisticated real estate practices in New York City. We have been involved in many of the city's major development projects over the past 40 years – literally helping to shape the New York skyline. Whether leasing a new headquarters site; developing, repositioning, buying or selling a property; devising a tax strategy; or financing real estate, clients rely on our real estate, land use and environmental lawyers to provide results-oriented counsel.

Transactions

- › Represented leading developers in registering, bringing to market and conducting sales at many of the highest-profile luxury condominium projects in New York City. Examples include properties at 432 Park Ave. (**CIM** and **Harry Macklowe**); 56 Leonard St. (**Alexico Group**, **Dune Real Estate Partners** and **Whitehall Real Estate Investments**); 30 Park Place Four Seasons Private Residences New York Downtown (**Silverstein Properties**); One Riverside Park and The Carlton House (**Extell Development**); 150 Charles St. and 10 Madison Square West (**The Witkoff Group**); 400 Park Avenue South (**Toll Brothers**); and One Madison Park and 520 W. 28th St. (**Related Companies**).
- › Represented **Anbau Enterprises** and **Friedland Properties** before the New York City Landmarks Preservation Commission and conducted the environmental review for two architecturally significant new buildings in Manhattan planned for 39 W. 23rd St. and 7 W. 21st St.
- › Represented real estate investment firm **CIM Group** in its \$105 million purchase of 5 Hanover Square, a 25-story, 330,000-square-foot tower in downtown Manhattan.
- › Represented **CIM Group** in the purchase of 2 Rector St., a 26-story, 466,000-square-foot office building in lower Manhattan.
- › Represented **The Continuum Co.** in the assemblage of multiple land and development rights and ongoing development of a 65-story luxury condominium tower at 45 E. 22nd St.
- › Represented **Deloitte LLP** in its leasing of approximately 113,000 square feet of office space, with options for future expansion, for its new headquarters at the iconic Gas Company Tower, located at 555 W. Fifth St. in Los Angeles.
- › Represented **Fortis Property Group** and **NYU Hospitals Center** in the winning proposal to acquire the Long Island College Hospital site in the Cobble Hill section of Brooklyn. We negotiated the land use-related provisions of the contract to purchase the property from the State University of New York and currently represent both Fortis and NYU Hospitals in all land use matters concerning the property's redevelopment.
- › Represented **Howard Hughes Corp.** in land use, historic preservation and environmental matters related to the development of a new 800,000-square-foot hotel and residential condominium building, the reconstruction of Pier 17, and the overall redevelopment of the South Street Seaport area.
- › Provided ongoing land use advice to **Jewish Home Lifecare** in connection with the development of a state-of-the-art nursing home on West 97th Street. The nursing home will be the first in New York City to be developed and operated under the GreenHouse model that provides for patient-centered care in a homelike setting.
- › Represented real estate development company **JZS Madison LLC** in its \$95 million purchase of contiguous brownstones and two townhouses on East 74th Street in Manhattan owned by the Whitney Museum. We also provided counsel to secure land use approvals from the Board of Standards and the Landmarks Preservation Commission and conducted the environmental review required for our client to redevelop five of the site's buildings to a mixed-use property that will feature 10 residences and 15,000 square feet of ground-level retail space.

At the Forefront of Lower Manhattan's Emerging Hudson Square Neighborhood

Attorneys from Kramer Levin's Real Estate, Land Use and Environmental groups are taking an active role in shaping New York City's Hudson Square neighborhood into one of the city's most desirable places to live, shop and work. Located in Lower Manhattan, the area is bordered by Greenwich Village to the north, TriBeCa to the south and SoHo to the east. A July 2013 article appearing in *The Real Deal* noted our firm provided counsel to 12 of the 20 sites profiled. We also represented four additional development sites that were not noted in the article.

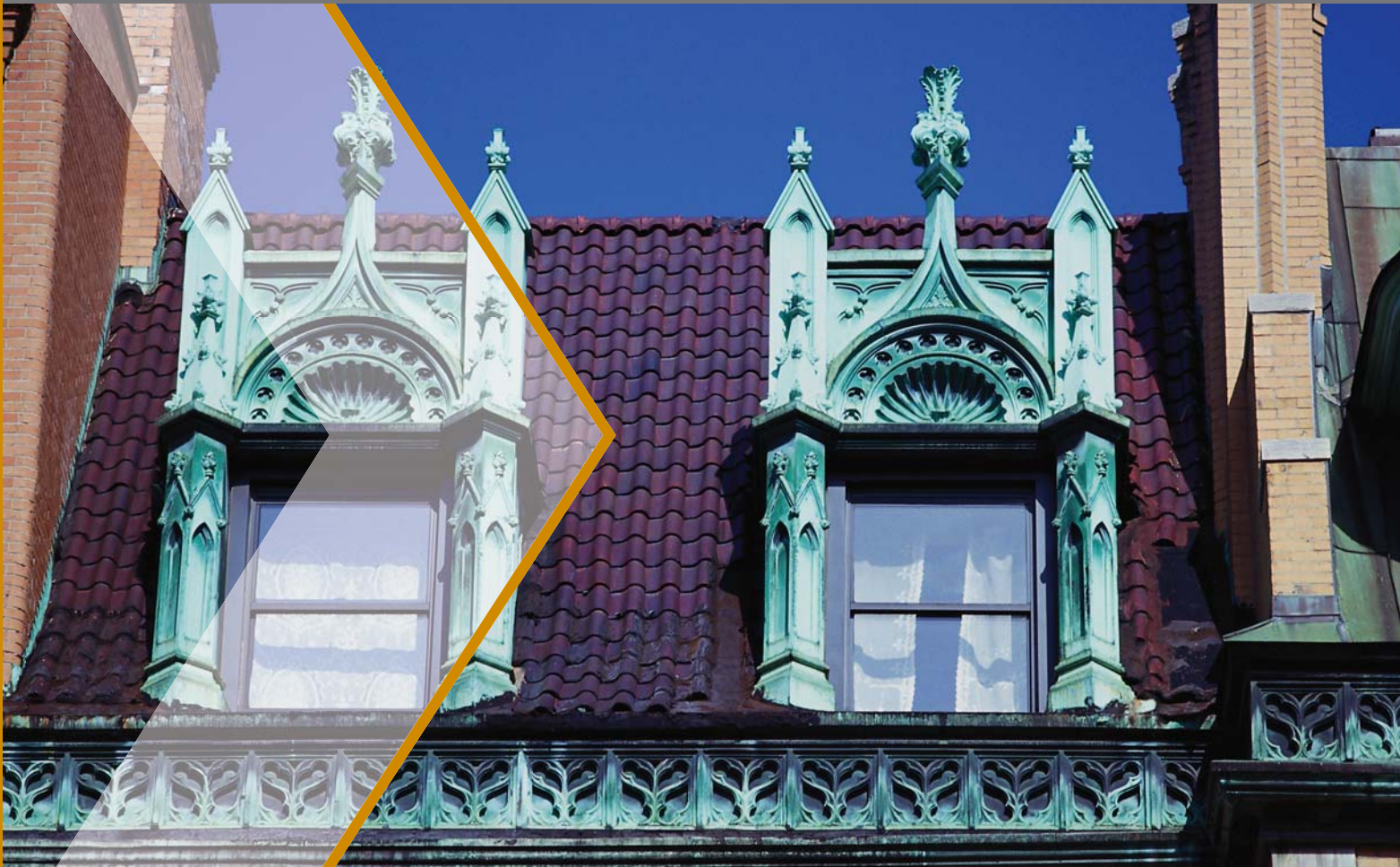
We represented **Extell Development** in connection with a residential development at 74 Charlton St. We also provided land use guidance to Extell regarding the acquisition, subdivision and subsequent sale of 568 Broome St.

The prominent **Ponte family** turned to us for counsel at several Hudson Square development sites, including 2 Renwick St., 231 Hudson St., 503 Canal St., 440 Greenwich St., 456 Greenwich St. and 460 Washington St.

At 22 Renwick St., an 18-unit Renwick Modern luxury condominium, we represented **Capital Source** in financing to DelShah Capital Group's acquisition of mortgage debt.

In the area of land use and environmental, we represented **Quinlan Development Group** and **Tavros Development Partners** in acquiring 19,000 square feet of air rights from God's Love We Deliver. At 550 Washington St., we represented the owner in zoning and environmental matters for the 1.3 million-square-foot St. John's Terminal Building. At 627 Greenwich St., we provided land use counsel to the **Royal Bank of Scotland**.

Kramer Levin client **Trinity Real Estate** is an especially dominant force in Hudson Square. The company owns approximately 40 percent of the built space in the neighborhood – a total of 6 million square feet across 18 office buildings. Trinity also owns four critically important development sites: Duarte Square, a nearly half-acre parcel where a 444-seat elementary school is anticipated; 4 Hudson Square, which comprises 1.2 million square feet of development rights; and parking lots at 122 Varick St. and 555 Greenwich St. that could accommodate 80,000-square-foot and 200,000-square-foot development projects, respectively.



- › Represented **LargaVista Companies** in obtaining a number of discretionary approvals, including design approval by the Landmarks Preservation Commission and several zoning approvals by the City Planning Commission affirmed by City Council, for a retail and office project at the intersection of Lafayette and Houston streets in Manhattan. We also represented **Related Companies**, which is partnering with LargaVista, on condominium matters related to the development of the building.
- › Advised **LargaVista Companies** on land use and historic preservation matters regarding the development of a commercial building on Houston Street between Lafayette and Crosby streets, and in the response to a Request for Proposals for a city-owned site on the other side of Crosby Street.
- › Represented **Madison Square Garden** in obtaining an extension of the land use permit required to operate the arena, as well as in securing approvals for substantial new digital signage installed on the exterior of the facility.
- › Represented **Magnum Real Estate Group** and **CIM Group** in their \$274 million purchase of the top 21 stories of 140 West St., the current headquarters of Verizon Communications Inc., as well as the construction financing and its condominiumization.
- › Represented **Methodist Hospital** in connection with the land use approvals and environmental review required for the development of a new 300,000-square-foot ambulatory care facility on the hospital's campus in Brooklyn.
- › Advised **Mt. Sinai** in forming a ground lease office condominium in order to purchase 450,000 square feet of office condominium space for its new headquarters at 150 E. 42nd St. The deal involved the restructuring of two levels of ground leases and negotiations with the landowner, ground tenant and their respective lenders.
- › Represented **New Valley** in its equity investment in the acquisition and development of a site at 125 Greenwich St. in lower Manhattan. New Valley is an investor in the project that will feature a 956-foot condominium tower. We also represented New Valley in its joint venture investment with Property Markets Group and Kamran Hakim in the development of Queens Plaza South, a 391-unit luxury rental tower in Long Island City.
- › Represented **Park Avenue Christian Church** in the sale of the church's annex and the redevelopment of the site with a new building containing luxury condominiums and new program space for the church. We provided zoning advice, secured Landmark Commission approval for the new building, and are preparing condominium documentation for the mixed-use project.
- › Represented **Peebles Corp.** in its purchase of the former headquarters of New York Life Insurance Company at 346 Broadway/108 Leonard St. from the city of New York. In addition to negotiating the contract of sale and related lease back to the city, our attorneys handled financing for the acquisition as well as matters related to Peebles' joint venture with Elad for the landmarked building's planned mixed-use redevelopment, including securing approval from the New York City Landmarks Preservation Commission.
- › Served as condominium counsel to **Related Companies** in a joint venture with sovereign wealth funds Abu Dhabi Investment Authority and the Government of Singapore Investment Corp. in the purchase of Time Warner Inc.'s current world headquarters consisting of 1.1 million square feet at Time Warner Center on Columbus Circle. The \$1.3 billion transaction is one of the largest real estate deals in U.S. commercial real estate involving foreign investors. We have been representing Related since 2000 when the 2.1 million-square-foot Time Warner Center project was in its initial planning stages.
- › Represented **Sotheby's** in exploring the possible sale of its headquarters at York Avenue and 72nd Street, and the auction house's potential relocation in the event of a sale.
- › Assisted French real estate company **Spie SCGPM** with construction matters related to the renovation of Maison de l'Alsace on the Champs-Élysées.
- › Represented **Taconic Investment Partners** and **Ritterman Capital Inc.** in the land use approvals and environmental review associated with a proposed rezoning and large-scale plan to facilitate a residential development in the Clinton section of Manhattan.



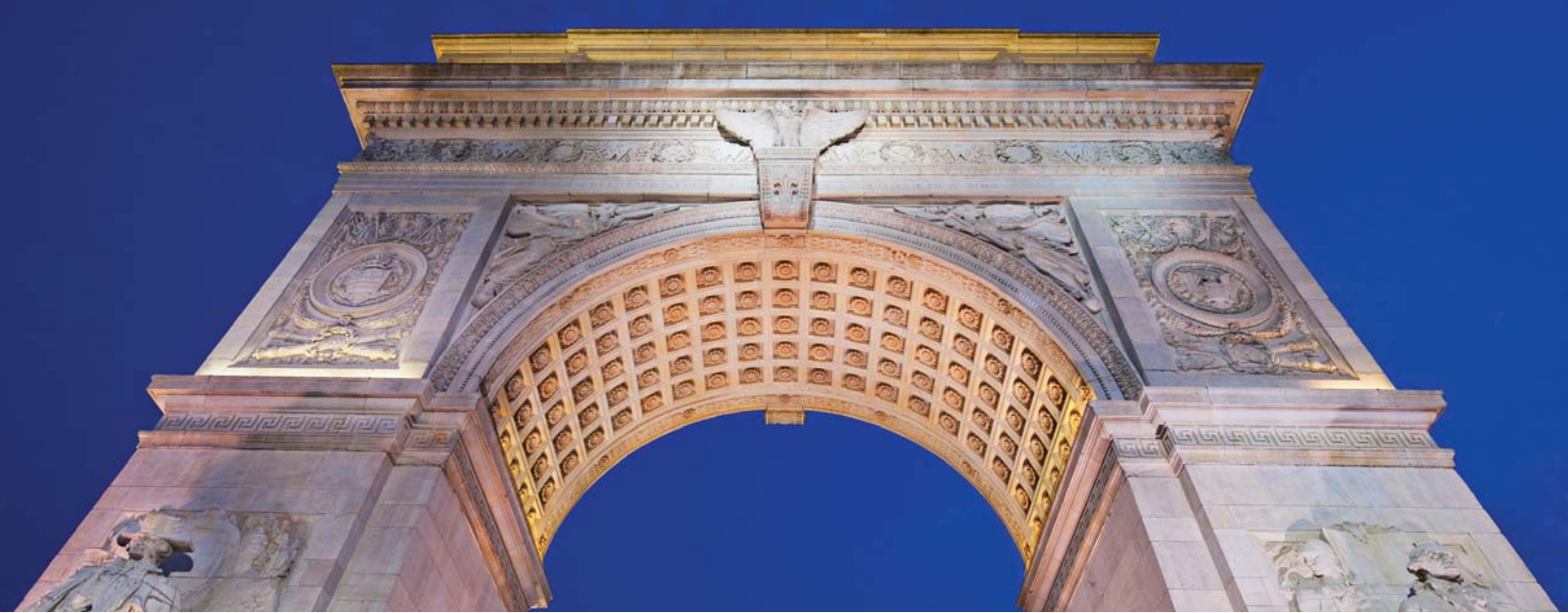


Super-Tall Buildings Transform NYC Skyline

Strong demand for luxury apartments with spectacular views combined with advances in building materials and technology is driving a boom in the construction of 1,000-plus-foot-tall skyscrapers in New York City. The epicenter for these “super-tall” buildings is Midtown Manhattan, overlooking Central Park. Kramer Levin has helped the developers of every one of these Midtown super-talls in the acquisition from neighboring properties of unused “air rights,” or development rights, and in securing the necessary land use approvals for construction.

We represented the **Extell Development Co.** in the land use aspects of the first super-tall building of the current era, “One57,” located at 157 W. 57th St. We advised Extell on the purchase and assemblage of the air rights necessary for construction, which was completed in 2014, and we continue to represent the company in ongoing matters regarding the property. We have also represented Extell in the acquisition of development rights, in processing and gaining historic preservation and land use approvals, and in structuring the unique equity arrangements and condominiumization for “Nordstrom Tower,” a 1.2 million-gross-square-foot, 1,423-foot-tall mixed-use building at 217-225 W. 57th St. The building will include the first Nordstrom department store in New York City and, upon completion, will be the tallest residential building in the United States.

The other super-tall buildings for which Kramer Levin has provided developers critical land use representation include: 432 Park Ave. (**CIM** and **Harry Macklowe**), located between 56th and 57th streets on the west side of Park Avenue, currently the second-tallest building in New York City (behind One World Trade Center), and the tallest by roof height; 53 W. 53rd St. (**Hines**), which is being built adjacent to the Museum of Modern Art on a lot purchased from MoMA and with air rights purchased from the museum, St. Thomas Church and The University Club; and 111 W. 57th St. (**JDS Development Group**), which will be the thinnest skyscraper in the world, with a width-to-height ratio of 1:23 when it is completed in 2018.



- › Represented **Third Point LLC** in the formation of a joint venture that will invest in and develop real estate in the Miami area.
- › Represented **Toll Brothers** in a ground lease deal for a significant portion of a full block of Greenwich Village property owned by The Church of St. Luke in the Fields. Our client's plans include the construction of a luxury apartment building and renovation of adjacent townhomes.
- › Provided land use and environmental counsel to **Trinity School** in its application for a variance to allow a two-story enlargement of its Upper West Side campus to accommodate additional academic and outdoor recreation space.
- › Provided condominium counsel to **The Witkoff Group** and **Morgan Stanley Real Estate** in their \$60 million sale of the retail condo at 1107 Broadway to Savanna, a real estate investment firm.

Litigation

- › Obtained a win for **12 Broadway Realty**, a Heller Realty-related entity, when the Supreme Court of the State of New York Appellate Division, First Judicial Department, affirmed the dismissal of a suit filed by our client's landlord. The suit claimed that the neutral arbitrator who appraised the property for the purpose of determining rent under the parties' long-term ground lease was biased in our client's favor when the property was appraised for \$40 million below the owners' appraisal. The Appellate Division determined that the tenant's appraiser adequately disclosed the potential conflict before the appraisal took place, and that the owners waived any objections they had to the potential conflict.
- › Represented **Axima Concept** in its dispute against China State Construction Engineering Corporation concerning the voidance of a subcontract signed for the construction of the Great Mosque of Algiers.
- › Obtained a victory for **JPMorgan Chase** when a federal court in Manhattan dismissed all claims against the bank and other defendants in a suit filed by supporters of Occupy Wall Street. The plaintiffs asserted that our client had violated demonstrators' First Amendment rights by not allowing Occupy Wall Street to enter the plaza outside its building at One Chase Manhattan Plaza in the Financial District. The judge held that the bank had established that the plaza is purely private property, unencumbered by any zoning requirements, deed or other restrictions compelling it to allow demonstrators in the plaza.

Kramer Levin Helps Shape New Federal Real Estate Legislation

Kramer Levin's Real Estate Group played a key role in the development and promotion of an amendment to the Interstate Land Sales Full Disclosure Act (ILSA). The amendment, which became effective in March 2015, closes a loophole in the 1968 law that was intended for raw land sales, not sales of units in condominium complexes. Under the new legislation, developers of new condominiums of 100 units or more are no longer required to register their buildings with the U.S. Consumer Financial Protection Bureau.

The issue came to the forefront following the 2008 economic crisis, when condo buyers began citing technical violations of ILSA in order to invalidate their contracts, resulting in a mass of federal litigations against developers and stalling the overall housing market recovery.

The Kramer Levin team worked closely with the Real Estate Board of New York and members of Congress from New York in the development of the new legislation.



Celebrating New York City's Architecture

As a major sponsor of Archtober for the past seven years, Kramer Levin is proud to be part of a monthlong festival of activities featuring programs and exhibitions presented by the Center for Architecture, AIA New York Chapter and the Center for Architecture Foundation. The October event celebrates architecture and design excellence in New York with tours, lectures, films and exhibits that explore and celebrate the confluence of urban living and architecture and design. Kramer Levin views its sponsorship of this annual event as synergistic with its representation of some of New York City's most notable development projects.

Kramer Levin Guides Hudson Yards Development

Kramer Levin has represented **Related Companies** since the earliest stages of development at Hudson Yards, a 26-acre site in Midtown Manhattan being built on a deck above the Long Island Railroad yards. The project, described by Forbes as "the most significant private development project in Manhattan since Rockefeller Center," will encompass 12 million square feet of commercial and residential space and parkland. Our attorneys played a significant role in structuring the deal and negotiating with major project stakeholders – including the Metropolitan Transportation Authority (MTA), which owns the rail yards sitting beneath the development site, and various tenants, lenders and investors – and implementing a master site-plan operating regime to govern interaction among the stakeholders. We also negotiated and documented a sophisticated commercial condominium structure for the first 1.7 million-square-foot office tower on the site, to which Coach Inc. will be relocating its world headquarters upon completion.

The firm's work included planning a framework for Related's conveyance of a portion of the site's second planned tower, which will have a variety of residential rental and for-sale components, to the Culture Shed, a newly formed not-for-profit that will operate a 170,000-square-foot performing arts facility. We provided land use counsel to **Culture Shed Inc.** to secure the needed approvals for its operation.

In addition, we advised Related on the development of a third 80-story, 1.4 million-square-foot tower that will become the home of Time Warner Inc.'s new world headquarters.



Tax, Employee Benefits and Individual Clients

Our Tax Department is not only a service arm of our corporate practices but also a destination practice in its own right. We are well-known for groundbreaking tax work in middle-market M&A, bankruptcy restructurings, capital asset planning, and New York state and local tax controversies. Our Employee Benefits lawyers advise on the administration of benefit plans in connection with outsourcing arrangements, acquisitions, restructurings and litigation. Our Individual Clients Group develops estate and business plans relating to trusts and estates, income and transfer tax planning, charitable gift planning, corporations and partnerships, real estate, securities, employee benefit plans, intellectual property and charitable organizations.

Corporate

- › Advised numerous corporate clients in tax structuring and negotiating mergers, acquisitions and joint ventures, including:
 - **Uniroyal Technology** in its tax-free combination with EPAL and Invisa, two privately held companies, in a modified tax-advantaged “up-C” structure.
 - **Capmark Financial Group** in its acquisition of BlueStem Brands and in the investment into Capmark by Centerbridge Partners.
 - **Del Monte Pacific Ltd.** in its acquisition of Del Monte’s consumer foods business.
- **Poof-Slinky** in its acquisition of Alex Toys and an associated internal restructuring.
- **Scientific Games** in connection with the formation of joint ventures for the operation of multiple state lotteries.
- › Structured tax-free spinoffs for:
 - **Northstar Realty Finance**, a publicly traded REIT, of Northstar Asset Management, its real estate management business.
 - **Spectrum Group International Inc.** of A-Mark Precious Metals Inc., its precious metals division.

Restructuring

- › Represented numerous debtors and creditors in complex tax-related aspects of numerous restructuring matters, including:
 - The **ResCap Creditors’ Committee**, in which we obtained a private letter ruling with respect to the tax classification of two trusts created under the plan and represented and provided tax advice to the **ResCap Liquidating Trust** following emergence.
 - **Computershare**, as indenture trustee of second lien Energy Future Intermediate Holding Company, LLC (EFIH) notes; the Energy Future Holdings bankruptcy involves a myriad of complex interwoven tax issues, including tax-free bankruptcy spinoffs, excess loss accounts and negative partnership capital accounts.
- First lien noteholders in the **Caesars Entertainment Operating Co.** bankruptcy, in which we negotiated the tax aspects of a pre-filing Restructuring Support Agreement that contemplates a tax-free split of the company into a REIT to be controlled by the first lien noteholders, and an operating company. This would be the first known tax-free REIT spinoff in a bankruptcy.
- The **NII Official Committee of Unsecured Creditors**.
- **Genco Shipping and Trading Ltd.**, as debtors’ counsel.

Real Estate

- › Advised on several multipronged tax-deferred 1031 exchanges for **Broad Street Plaza** and others.
- › Provided tax counsel on numerous joint ventures for real estate clients **New Valley Realty, Stephen Lerner, Bruce Eichner, Ponte Equities, Pebbles Corp.** and others.



Entertainment and Media

- › Represented **Octone Records** in connection with the sale of its joint venture interest in A&M/Octone to Universal Music Group. The label discovered and developed platinum and multiplatinum artists including Maroon 5, Hollywood Undead and Flyleaf.
- › Represented a national business management firm in connection with the acquisition of another business management firm in New York.
- › Structured the sale of an interest in a music publishing entity.
- › Structured the sale of an interest in a television production company.
- › Restructured a well-known TV personality's business interests and licensing of her name for a new beverage product.
- › Represented several well-known recording artists in structuring license and endorsement transactions.
- › Represented a top singer in connection with issues arising from a central withholding agreement.

Private Equity and Capital Markets

- › Provided tax structuring advice to several private equity clients, including:
 - **Stone Point Capital** in its investments in Verisight, Lancaster Capital, Enhanced Capital Partners, Hodges-Mace Benefits Group, Maverick Funding, Oasis, Situs and others.
 - **Quad Partners** in its investments in The Learning Experience, ILSC and Inside Higher Education; its disposition of Noel-Levitz and associated investment in RuffaloCODY; and the restructuring of Blue Cliff.
 - Credit funds businesses of **Fortress Investment Group**.
 - **Shamrock Capital Advisors** in its disposition of MarketCast.
- › Advised **Blackrock** in connection with a tax-advantaged "up-C" IPO of PennyMac.
- › Advised private equity client portfolio companies in connection with acquisitions, dispositions, joint ventures and internal restructurings.



Tax Litigation and Controversy

- › Obtained a favorable decision for **UniCredit SpA**, an Italian bank with a branch in New York, in a cutting-edge case of first impression involving the New York tax treatment of international banking facilities (IBFs). Following a hearing, the administrative law judge issued a decision canceling the division's adjustments, holding that the division had misapplied and misinterpreted the tax law and regulations by identifying income from IBF interbranch transactions as ineligible gross income and using it to adjust the bank's allocation factors. In so holding, the judge sustained UniCredit's argument that amounts recorded by a bank in connection with interbranch transactions involving its IBF are not income at all, and should be disregarded altogether for purposes of New York state's formula allocation scheme. The division appealed, and oral argument was held in November 2014.
- › Represented a foreign bank in tax litigation with New York City involving the application of U.S. treaty provisions to the determination of New York City income, and the sourcing of income from loan participations. At issue is whether income from loan participations with respect to loans to U.S. borrowers constitutes effectively connected income.
- › Represented a major credit card bank in connection with issues of state tax nexus and sourcing of fees.
- › Represented a financial services organization in a New York City controversy involving the ability of a partnership to claim deductions under Code Section 754 for unincorporated business tax purposes.
- › Represented the owner of an aircraft leasing business in connection with an IRS audit focusing on the business' use of passive losses in its operations.
- › Structured a favorable cross-border settlement in an IRS audit of a high-net-worth individual involving complex issues concerning the interpretation of the U.K.-U.S. tax treaty and the determination of sourcing of income resulting from different tax treatments for the same transactions under U.K. and U.S. law.
- › Represented a business owner in connection with a New York state audit involving multiple 1031 transactions among both related and unrelated parties over a period of years.

Honors & Accolades

In 2015, **U.S. News & World Report** and **Best Lawyers** gave Kramer Levin's Tax Litigation Practice Tier 1 national and New York rankings.

The Best Lawyers in America named Maria T. Jones "New York's Tax Litigation and Controversy Lawyer of the Year." Ms. Jones leads the firm's State and Local Tax Practice.

Employee Benefits

- › Represented a broad range of clients in compliance matters.
- › Handled employee benefits aspects of M&A transactions, including **Stone Point Capital's** sale of its interests in AAM and its acquisition of Maverick Funding Corp.; **AmTrust Financial Services Inc.'s** acquisition of Tower Group; and **Weld North LLC's** acquisition of Truenorthlogic.
- › Represented senior executives of **Hewlett Packard, Thomson Reuters, Time Warner Inc.** and **Time Warner Cable** in executive compensation matters.
- › Represented the compensation committee of the board of directors of a major cable company.
- › Advised insurance underwriters, including **American International Group Inc.**, with employee benefits and executive compensation aspects of reps and warranties insurance products.

Individual Clients

- › Represented a client in a significant, multifaceted trust litigation against the trustees, including our client's father, the former owner of a major sports franchise.
- › Formulated an estate plan to utilize and leverage generation-skipping exemption to pass several hundred million dollars down two generations.
- › Negotiated a post-nuptial division of \$5 billion of marital assets.
- › Advised several prominent New York real estate families in matters related to gifts of substantial assets to trusts for younger generations.
- › Created and advised on several private charitable foundations that enabled clients to fulfill their charitable goals.
- › Represented a taxpayer in an IRS action related to a \$26 million gift tax dispute involving GRATs.
- › Represented the controlling shareholder of a substantial privately held corporation in the preparation of a complex voting trust agreement and obtained a groundbreaking favorable IRS private letters ruling that the voting trust agreement would not adversely affect the corporation's Subchapter S status.
- › Prepared a Cayman Islands STAR trust to receive distributions from a Liechtenstein foundation for the benefit of members of a wealthy international family.
- › Represented a wealthy European client negotiating a prenuptial agreement with her American spouse-to-be.
- › Advised a trust beneficiary regarding abuse of the trustee's powers over valuable trust property.
- › Advised wealthy international families regarding a tax-efficient transfer of valuable shares of holding company stock to offshore trusts.
- › Advised wealthy U.S. clients regarding the protection of their overall estate plan against possible estate litigation after their deaths.
- › Structured a trust to hold property interests in response to a governmental regulatory action.

Honors & Accolades

The 2015 edition of **U.S. News & World Report** and **Best Lawyers** ranked Kramer Levin as a Tier 1 firm for Trusts & Estates Law in its national and New York listings of Best Law Firms.





Employment and Business Immigration

GRAND CENTRAL
TERMINAL

We help employers develop employee relations policies and practices that minimize the risk of litigation while accommodating the organization's needs. When a dispute arises, we seek the most expedient, cost-effective resolution, whether through negotiation, mediation, arbitration or litigation. Our extensive trial experience enables us to advise clients throughout the dispute resolution process about alternative strategies to achieve success, control costs and position the matter for early resolution whenever possible.

Employment Litigation

- › Defended the **Barclays Center** and its owner, **Forest City Ratner Cos.**, in public accommodation race discrimination claims and in race and disability employment discrimination claims.
- › Obtained a favorable settlement for **Chemed Corp.** and **Roto-Rooter** following extensive litigation of Fair Labor Standards Act and state law collective and class action covering approximately 4,000 class members. Our litigation team was successful in substantially narrowing the scope of claims through a motion for decertification.
- › Represented a “Big Four” accounting firm in a claim brought by a management consulting firm alleging trade secret violations, tortious interference and raiding, and in two actions brought by an Afghanistan-based employee alleging assault, false imprisonment, defamation and wrongful discharge.
- › Obtained successful outcomes for **UBS**, **Jefferies** and **Barclays** in Financial Industry Regulatory Authority arbitrations involving compensation and equity claims.
- › Obtained dismissals of Sarbanes-Oxley Act whistleblower claims filed with the U.S. Department of Labor against our clients **Société Générale** and **BlackRock**.
- › Represented the **Trustee of the Dewey & LeBoeuf Liquidation Trust** in connection with litigation, mediation and a \$4.5 million settlement of a Worker Adjustment and Retraining Notification Act class action.
- › Achieved success for numerous clients in restrictive covenant lawsuits involving noncompetition and non-solicitation agreements.

Honors & Accolades

In its 2015 listings of Best Law Firms, **U.S. News & World Report** and **Best Lawyers** gave Kramer Levin Tier 1 rankings at the national and New York levels in its Litigation – Labor & Employment and Employment Law categories.

Our internationally recognized Business Immigration Group represents leading companies and other organizations operating in the United States in all phases of the hiring and transfer of foreign nationals – executives, managers, professionals, investors and performing artists – to the United States. We also represent individuals who, because of their extraordinary ability in their fields or because of their substantial investments in the United States, do not require corporate sponsorship to immigrate.

Business Immigration

- › Represented a global insurance company in its compliance with immigration requirements when it acquired the life insurance unit of a leading competitor.
- › Represented a top-10 global financial institution in its immigration matters.
- › Represented a top Asian investment bank in U.S. immigration matters.
- › Counseled leading Fortune 100 companies on ICE worksite investigation matters.
- › Represented prominent companies in major investigations led by the U.S. Department of Labor’s Wage and Hour Division.
- › Represented major theater productions in order for foreign talent to take on both long- and short-term stage and screen engagements, including the popular Broadway productions “Cabaret,” “Constellation” and “Book of Mormon.”
- › Counseled sports leagues on immigration matters involving prominent athletes.
- › Represented a number of high-net-worth foreign national investors seeking immigration status based on substantial investments in their own enterprises or in special, preapproved investment vehicles.
- › Advised French and American clients – many of whom are well-known luxury brands – on issues related to business immigration policies and matters involving secondment, expatriation and other aspects of workforce mobility.
- › Represented many of the world’s leading companies – with particular focus on those in the financial, media, advertising and insurance sectors – on immigration matters involving foreign national executives, managers and professionals.

Honors & Accolades

Chambers USA 2014 ranked Kramer Levin’s Business Immigration Group in New York’s top tier for Immigration. The 2015 edition of **U.S. News & World Report** and **Best Lawyers** gave the firm Tier 1 national and New York rankings for Immigration Law in its Best Law Firms listings.







Pro Bono

During 2013 and 2014, we sustained our deep historical commitment to pro bono work, helping provide access to justice for hundreds of clients and achieving a range of noteworthy victories:

- › Obtained success for pro bono client Todd Johnson when the New York Court of Appeals unanimously overturned his conviction for disorderly conduct. According to the police, Mr. Johnson stood with three other men, reputed to be gang members, on a street corner down the block from his home and did not “move on” when asked to do so by the police. Our attorneys argued that sustaining Mr. Johnson’s conviction would gut the statutory requirement that a disorderly conduct arrest be based on actual or threatened public harm; encourage the use of the disorderly conduct statute as a vehicle for making arbitrary, warrantless arrests; and raise serious constitutional problems. The court held that the facts did not satisfy the public harm element of the disorderly conduct statute.
- › Helped secure the freedom to marry for same-sex couples by filing an amicus curiae brief in the U.S. Supreme Court in *U.S. v. Windsor* on behalf of mainstream religious organizations supporting marriage equality. After *Windsor* struck down part of the Defense of Marriage Act in 2013, the firm filed similar briefs in many of the state-specific marriage cases that followed – including four eventually accepted for Supreme Court review. The firm also filed amicus briefs on behalf of Freedom to Marry, PFLAG and other groups urging the court to accept cases for review and affirm marriage rights for same-sex couples. Kramer Levin earlier served as co-counsel with Lambda Legal in the New York state marriage equality cases.



Kramer Levin’s long-standing commitment to pro bono work was elevated in 2014 when the firm held its first annual Pro Bono Challenge. The challenge encouraged attorneys to engage in pro bono opportunities and rewarded those who met certain thresholds. Nearly one-third of the firm’s attorneys were recognized for outstanding service, including 48 who put in 100 hours or more of pro bono work. In 2015, the firm presented its inaugural **Marvin Frankel Award for Outstanding Pro Bono Contributions** to Inge Hindriks, Stephen Sinaiko, Scott Ruskay-Kidd, Theodore Hertzberg, Shannon Hedvat, Rachel Mark and Shaked Sivan.

- › Initiated a new pro bono initiative with Morgan Stanley and the Safe Passage Project to provide basic legal advice and assistance to indigent immigrant youth living in New York. Through this program, our attorneys represented six undocumented children who entered the country as unaccompanied minors.
- › Provided representation in New York City Housing Court to approximately 170 low-income tenants as part of our long-standing partnership with South Brooklyn Legal Services, through which Kramer Levin attorneys have staffed a full-time externship on a rotating basis since 1998.
- › Provided representation to more than 40 indigent clients facing misdemeanor criminal charges as part of Kramer Levin’s partnership with the Legal Aid Society Criminal Defense Division of Manhattan. Since 2008, one or two Kramer Levin associates have devoted 20-30 percent of their time to assist clients, handling every aspect of their cases – from arraignments and investigations to plea negotiations, hearings and trials.
- › Obtained an order of sole custody in Brooklyn Family Court for a 24-year-old mother of a 4-year-old girl. Our client and her daughter fled the home they shared with the child’s father due to physical domestic violence.
- › Won unanimous affirmance in the New York Supreme Court, Appellate Division, Second Department, of an important ruling protecting the rights of nonbiological parents. The court held that our pro bono client, having been found for purposes of child support to be the parent of her former partner’s biological child, also had standing to seek visitation.

- › Obtained asylum for a man from Ghana who feared persecution because he is HIV-positive and would likely be believed to be homosexual. While the persecution in Ghana of gay men and those with HIV is well-documented, the case was complicated by the fact that the client applied for asylum years after his arrival in the United States, which is normally an absolute bar to asylum. Our attorneys convinced the Immigration Court that changed circumstances and medical complications prevented our client from complying with the deadline to apply for asylum.
- › Represented four federal inmates seeking clemency because of overly severe sentences for nonviolent drug offenses.
- › Partnered with in-house counsel from JPMorgan Chase one day each month to staff a walk-in clinic for pro se litigants in Brooklyn Family Court.
- › Provided pro bono land use counsel to Hour Children, a nonprofit organization based in Queens, New York, in its successful effort to obtain a zoning change that allowed the construction of a residence containing 18 independent family apartments and supportive services. The residence, which serves formerly incarcerated women and their children, is on the site of a former convent in a mixed-use neighborhood that had been zoned for manufacturing uses for over 50 years.
- › Provided ongoing counsel to a former inmate at Clinton Correctional Facility in an action claiming corrections officers used excessive and malicious force against him on a number of occasions between late November 2011 and early May 2012 while he was housed in Clinton's protective custody unit. A jury trial is set for May 2015.

Honors & Accolades

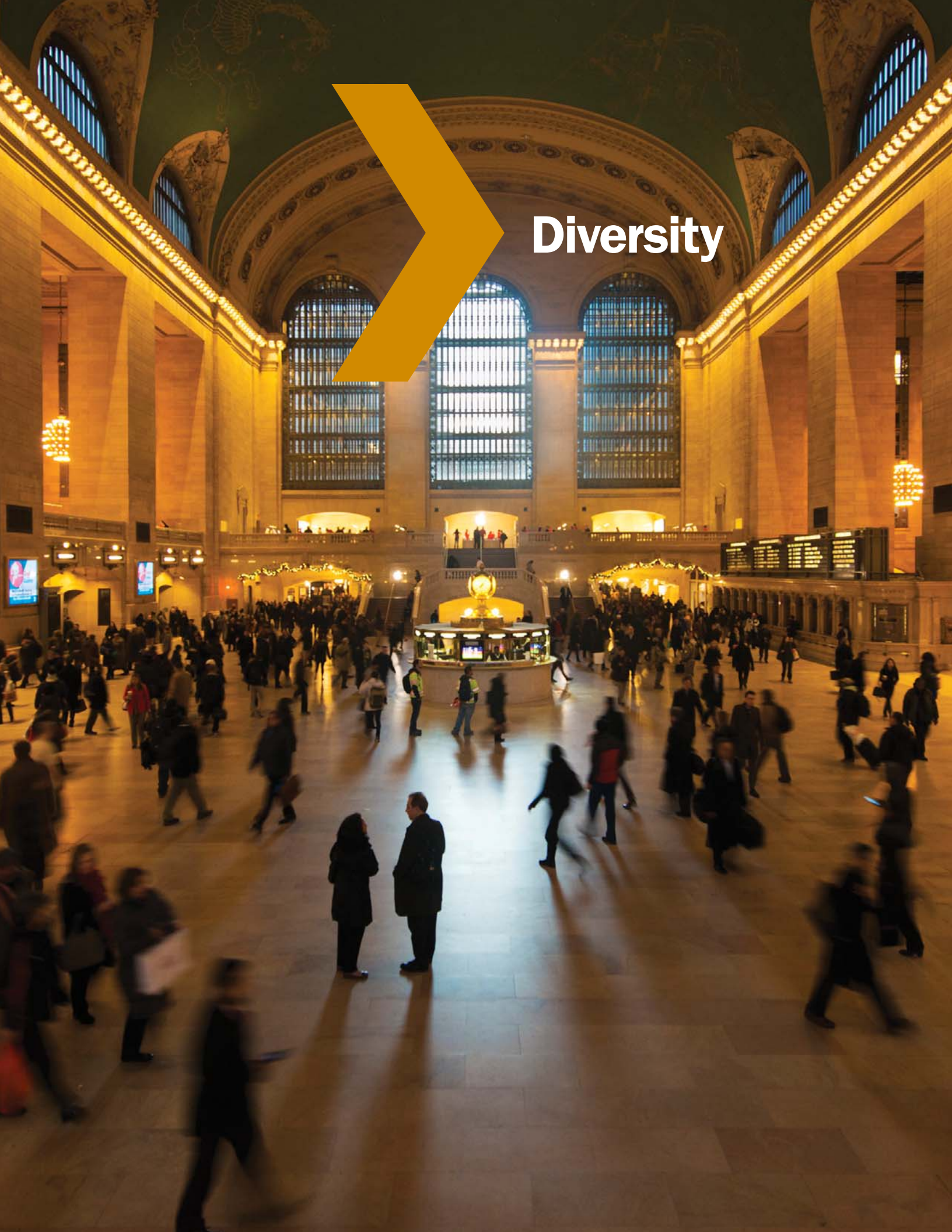
Partner Jeffrey S. Trachtman, who chaired our Pro Bono Committee for 17 years, received the **2013 American Bar Association Pro Bono Publico Award** in recognition of his role in building and leading the firm's pro bono program and its extensive poverty law and civil rights work. Mr. Trachtman also received the **2014 Arthur S. Leonard Award** from the LGBT Rights Committee of the City Bar Association for his role in leading the firm's marriage equality work and other efforts for the LGBT community.

Legal Services NYC presented Kramer Levin with its **Pro Bono Leadership Award** for being one of the city's top 15 pro bono partners in 2013. In 2014, the organization recognized Jennifer E. Batterton, Laura S. Milano and Benjamin Wolf among its "Top 30 Pro Bono Associates" and named Jason M. Moff, Kurt M. Denk and Nolan Robinson to its "2014 Honor Roll."

In both 2013 and 2014, the **Legal Aid Society** honored Kramer Levin and several of the firm's attorneys for service to the organization and its clients. Receiving the **Pro Bono Publico Award** in 2014 were Jennifer Raiola Danzo and Rebecca Talbott. In 2013, Susan Jacquemot, Selina M. Ellis and Matan A. Koch received the award.

Litigation Partner and Pro Bono Committee Chair Eric A. Tirschwell received the **Partner Award at Her Justice's 2014 Commitment to Justice Awards**, which honors volunteers who provide legal assistance to Her Justice clients. Her Justice provides free legal services to those in need of family, divorce and immigration law assistance.






Diversity

Kramer Levin's unwavering commitment to diversity includes initiatives that not only reinforce inclusivity within our firm, but also within the broader legal industry. At Kramer Levin, we know our careers will not be limited in any way by race, color, ethnicity, gender, sexual orientation, gender identity and expression, religion, nationality, age, disability, or marital and parental status. Our top-down approach to promoting, evaluating and refining our diversity initiatives encourages all attorneys and staff to make diversity a priority.

The signature events and innovative programming we hosted during 2013 and 2014 focused on expanding cultural competency, leveraging diversity and fostering inclusion. We supplemented the foundational training offered in years past with new areas of education, including:

- › Partnering with the **Tanenbaum Center for Interreligious Understanding** to raise awareness about religious differences and the ways in which those differences often impact employee relationships and teamwork.
- › Spotlighting the importance of educating girls and women throughout the world through a partnership between Kramer Levin's Women's Initiative Committee and the **Global Fund for Women**.
- › Hosting a discussion, organized by our women attorneys and led by the **OpEd Project**, a social venture group that strives to increase the number of underrepresented thought leaders, including women, contributing to key commentary forums. These forums influence other media and drive thought leadership across all industries.
- › Sponsoring speakers and discussions in conjunction with cultural heritage months throughout the year. These forums covered a wide range of topics, including *Brown v. Board of Education* at 60; Recent Developments in Disability Law; Updates on LGBT Rights; and groundbreaking access to justice work for immigrants.
- › Engaging the firm's Affinity Groups – the Attorneys of Color, the Working Parents, LGBT Attorneys and the Women's Initiative – to sponsor a variety of programs focused on mentoring, recruiting and retaining their fellow constituencies.



Our firm's diversity accomplishments continue to receive accolades. We were named one of the 2014 "**Best Places to Work for LGBT Equality**" by the **Human Rights Campaign**, the nation's largest LGBT rights organization. The group gave Kramer Levin a perfect score in its Corporate Equality Index, a system that rates American businesses on how they treat LGBT employees.

Four Kramer Levin attorneys also were recognized during 2014. **Jeffrey S. Trachtman** received the **New York City Bar Association's Arthur S. Leonard Award** for distinguished service to the LGBT Community. The award is given each year to just two members of the bar. The **Asian American Business Development Center** named **Ken Chin** and **Gilbert K.S. Liu** among its **Outstanding 50 Asian Americans in Business**. The National LGBT Bar Association named Litigation associate **Jason Moff** to its list of "**Best LGBT Lawyers Under 40.**"

Firm Management

Managing Partner: **Paul S. Pearlman**

Co-chairmen: **Gary P. Naftalis** and **Thomas E. Constance**

Chairman Emeritus: **Ezra G. Levin**

New Partners

Fabien Carruzzo became a partner in the Corporate Department. His practice focuses on derivatives, structured products and structured finance transactions, private equity and joint ventures, and regulatory issues regarding financial products trading and brokerage activities.

New York | 212.715.9203 | fcarruzzo@kramerlevin.com

John P. “Sean” Coffey joined the firm in 2013 and serves as chair of the Complex Litigation Group. A noted trial lawyer who represents individuals and companies in high-stakes litigation, Mr. Coffey has a long history of handling some of the nation’s most intricate securities and financial matters.

New York | 212.715.9456 | scoffey@kramerlevin.com

Marie-Christine Fournier-Gille became a partner in the Litigation Department. Based in Paris, she represents clients in commercial litigation and bankruptcy and restructuring matters. She represents creditors before the French courts and advises clients on their restructuring operations.

Paris | +33 (0)1 44 09 46 07 | mfourniergille@kramerlevin.com

Daniel B. Goldman joined the firm’s Litigation Department in 2015. His substantial experience includes litigating and trying high-stakes disputes in jurisdictions throughout the country and handling multimillion-dollar securities, antitrust, merger and contract cases.

New York | 212.715.9162 | dgoldman@kramerlevin.com

James Hannah became a partner in the firm’s Intellectual Property Group. Based in Silicon Valley, he tries cases for high-tech companies across the country and is known for his ability to explain complicated technology in a simple, straightforward manner that is easy to understand.

Silicon Valley | 650.752.1712 | jhannah@kramerlevin.com

Gilles Kolifrath joined the firm’s Corporate Department in 2014. Based in Paris, Mr. Kolifrath is a leader in the field of international financial transactions. He advises clients in the areas of banking and finance, capital markets, insurance, and litigation, as well as real estate, investment funds and corporate law.

Paris | +33 (0)1 44 09 46 44 | gkolifrath@kramerlevin.com

Dominique Penin became a partner in the Litigation Department. Based in Paris, he focuses his practice on banking, bankruptcy and white collar criminal law. He also represents clients involved in civil litigation, particularly with regard to inheritance and family law issues.

Paris | +33 (0)1 44 09 46 16 | dpenin@kramerlevin.com

Daniel A. Rabinowitz joined the firm’s Insurance Group in 2013. Experienced in all types of transactional and regulatory matters, he represents insurance industry clients in mergers and acquisitions, capital markets, restructurings, securitization and structured finance, reorganizations, reinsurance, corporate governance and all aspects of NAIC and state regulatory oversight.

New York | 212.715.9378 | drabinowitz@kramerlevin.com

Tzvi Rokeach became a partner in the firm’s Real Estate Group. He represents leading developers and institutional investors, major lenders, Fortune 1000 corporations and individuals in a wide range of complex transactions.

New York | 212.715.9409 | trokeach@kramerlevin.com

Gregory B. Sephton joined the firm’s Intellectual Property Group in 2015. His litigation experience spans medical devices, chemicals, pharmaceuticals and biologics. He also advises clients on patent strategy as well as ex parte and inter partes matters before the Patent Office.

New York | 212.715.9163 | gsephton@kramerlevin.com

Brian V. Slater joined the firm in 2015 and serves as chair of the Life Sciences Group. He has extensive experience litigating pharmaceutical patent cases under the Hatch-Waxman Act as well as in intellectual property counseling and transactions.

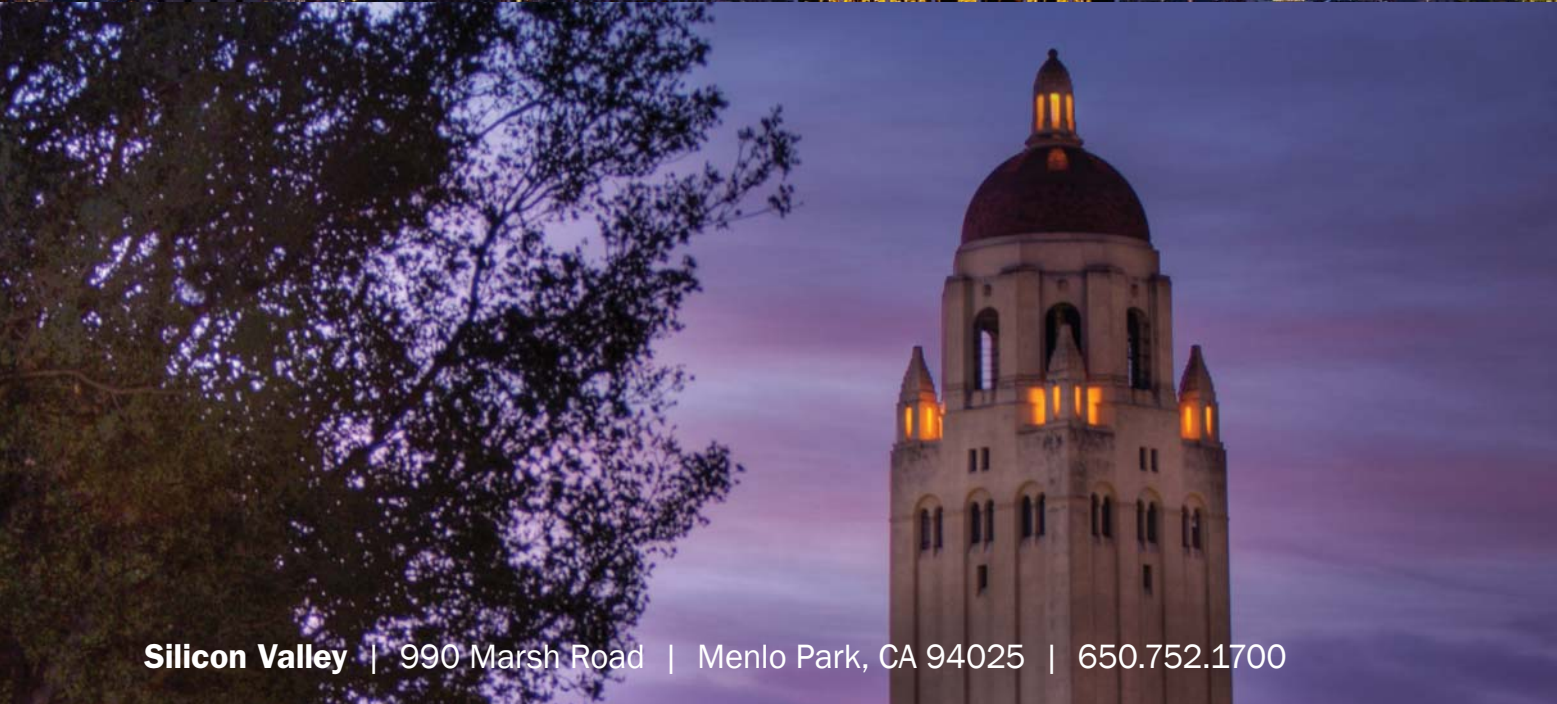
New York | 212.715.9168 | bslater@kramerlevin.com

Stephen D. Zide became a partner in the Corporate Restructuring and Bankruptcy Group. He has represented official creditor and equity committees, debtors, bondholders, investors and secured lenders in many of the largest bankruptcy cases over the last 10 years.

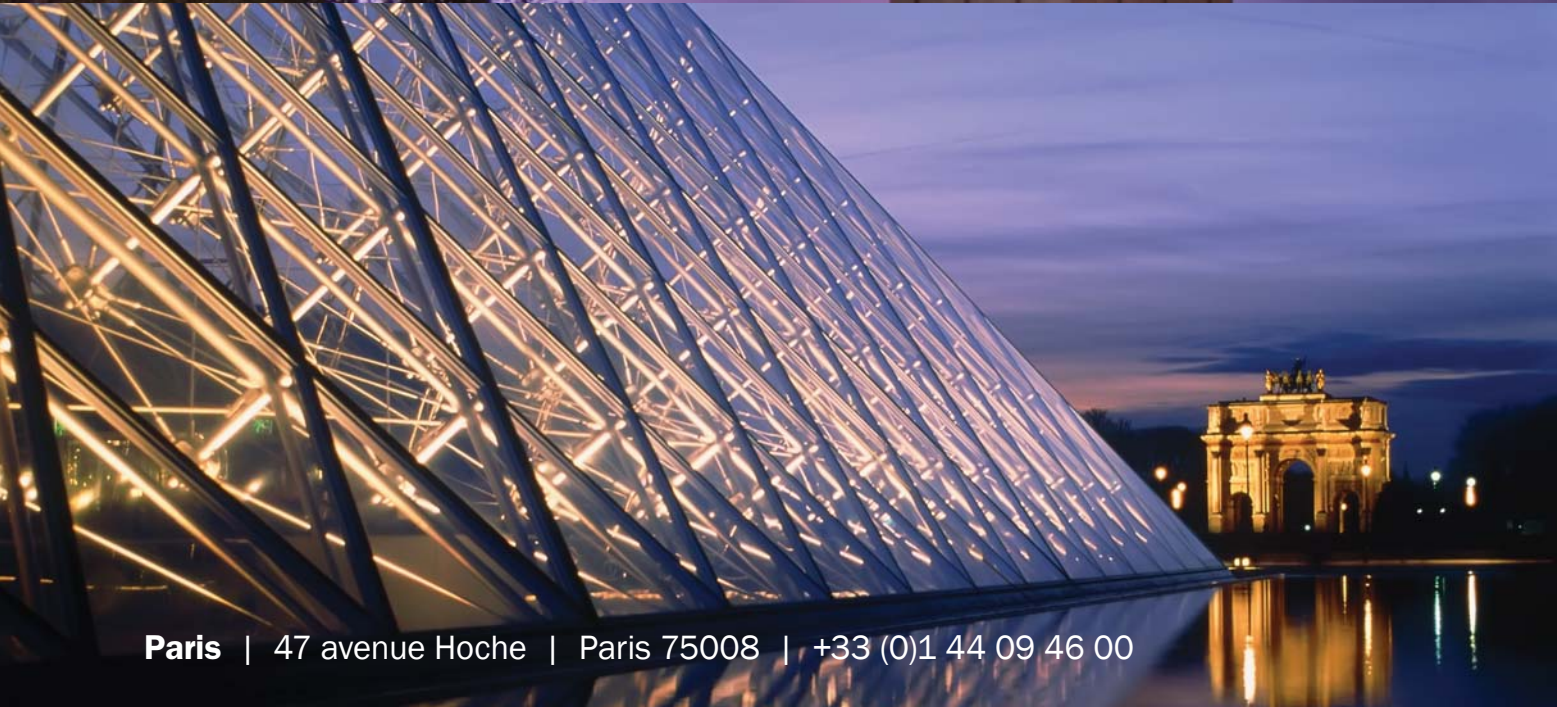
New York | 212.715.9492 | szide@kramerlevin.com



New York | 1177 Avenue of the Americas | New York, NY 10036 | 212.715.9100



Silicon Valley | 990 Marsh Road | Menlo Park, CA 94025 | 650.752.1700



Paris | 47 avenue Hoche | Paris 75008 | +33 (0)1 44 09 46 00

