

CLEARY GOTTlieb

Our Clients, Our Work



Washington, D.C.





Overview

Established: 1946 (when the firm was founded)

Lawyers: Approximately 120

Core Practices: Antitrust, Banking and Financial Institutions, Corporate/Finance, Litigation, and Securities Enforcement

Government Insight: More than a third of our Washington partners have significant government experience. Our ranks include former senior officials of the SEC, including its most recent Chief Litigation Counsel of the Enforcement Division and a former general counsel, two general counsel of the FDIC, former senior officials of the Federal Trade Commission and the U.S. Department of Justice Antitrust Division (including a former Deputy Assistant Attorney for Litigation and Assistant Chief of the International Section), former Assistant U.S. Attorneys, a counselor to the Secretary of Defense, and a principal deputy general counsel of the Air Force.

Ranked No. 1 for Antitrust

Vault, 2011-2018

Antitrust

- **Abbott Laboratories** in its \$25 billion acquisition of St. Jude Medical; finalist for Merger Control Matter of the Year (Americas) by *Global Competition Review* in 2017.
- **Air Liquide** in its \$13.4 billion acquisition of Airgas—creating the world’s largest supplier of industrial gases; finalist for Merger Control Matter of the Year (Americas) by *Global Competition Review* in 2017.
- **Dow Chemical** in numerous transactions, including its \$130 billion merger of equals with DuPont—the third-largest transaction of all time and one of the most challenging international antitrust transactions ever; Matter of the Year by *Global Competition Review* in 2018.
- **Essilor** in its announced \$49 billion acquisition of Luxottica, owner of Ray-Ban and Oakley; Deal of the Year by *LegalCommunity* in 2018.
- **Family Dollar Stores** in its \$9.3 billion acquisition by Dollar Tree, as well as in the competing unsolicited bids by Dollar General; finalist for Merger Control Matter of the Year (Americas) by *Global Competition Review* in 2016.
- **The Walt Disney Company** and **21st Century Fox** on antitrust matters related to Disney’s \$71.3 billion acquisition of 21st Century Fox, which was announced in December 2017.
- **Google** in numerous transactions, including its \$12.5 billion acquisition of Motorola Mobility and subsequent sale of Motorola’s mobile devices business to Lenovo, and its previous acquisitions of Admeld and AdMob.
- **Molson Coors** and **MillerCoors** in connection with AB InBev’s \$100 billion acquisition of SABMiller and the related \$12 billion acquisition by Molson Coors of SABMiller’s interest in their U.S. joint venture, MillerCoors, and the global Miller brand portfolio.
- **Samsung Electronics** in the \$1.05 billion sale of its printer business to HP Inc., which closed in November 2017.
- **Warburg Pincus** and portfolio company, **Electronic Funds Source**, in the sale of EFS to WEX Inc. for approximately \$1.1 billion in cash and four million shares of WEX common stock; cleared without condition by the FTC after a seven-month investigation.
- **Western Digital** in its approximately \$17 billion acquisition of SanDisk, which required approval in the U.S., EU, China, and other jurisdictions.
- Numerous clients in cartel investigations by the DOJ, European Commission, and other antitrust authorities into possible price-fixing in various industries, including automotive parts, financial institutions, freight forwarding, oil refining, pharmaceuticals, and refrigerant compressors.



Dave Gelfand, Partner



Elaine Ewing, Partner

Ranked No. 2 in the Top 25 "Global Elite"

Global Competition Review, 2019

Competition/Antitrust Law Firm of the Year

Chambers USA, 2011, 2015, and 2017

Global Litigation/Dispute Resolution Matter of the Year (Dow/DuPont antitrust efforts)

The American Lawyer, 2018

Competition Practice Group of the Year

Law360, 2015, 2016, and 2017

Financial Regulation Team of the Year

International Financial Law Review, 2016



Derek Bush, Partner



Katherine Mooney Carroll, Partner

Ranked in the top tier nationwide for Financial Services Regulation every year by *Chambers USA* since the inception of this ranking category

Partner Michael Krimminger Named a Cryptocurrency, Blockchain and FinTech Trailblazer

National Law Journal, 2018

Banking Practice Group of the Year

Law360, 2013 and 2015

Banking and Financial Institutions

- Numerous global financial institutions, major trade associations, exchanges, and other market participants in connection with all aspects of the Dodd-Frank Act, including implementation of, and compliance with, the Volcker Rule.
- **Bank of America, N.A.** on issues of regulatory interpretation in the FDIC's \$1.1 billion lawsuit alleging that Bank of America underpaid its assessments to the FDIC's Deposit Insurance Fund due under the 2011 and 2012 FDIC final assessment rules.
- **Bank of America, Citigroup, Credit Suisse**, and other banks in the issuance of U.S. impending Total Loss-Absorbing Capacity (TLAC) eligible debt issuances, including the first senior debt offering by a U.S. GSIB following adoption of the Federal Reserve's final TLAC standards.
- **Clearstream Banking** in connection with its \$152 million settlement with OFAC, involving a novel theory addressing industry dealings with the Central Bank of Iran.
- **IMB HoldCo**, the parent of **OneWest Bank**, in its \$3.4 billion sale to CIT Group, a leading provider of commercial lending and leasing services.
- **J.P. Morgan Asset Management** in its sale of its entire stake in Gávea Investimentos to Gávea's original founders.
- Major financial institutions and individuals in investigations of electronic trading systems and ATSS, including high-profile matters involving algorithmic trading controls, order-type disclosure, and potentially disruptive market activity.
- More than 20 major U.S. and non-U.S. financial institutions on the development of resolution plans as required by the Dodd-Frank Act and the FDIC, including **American Express, BNP Paribas, Capital One, Crédit Agricole, Credit Suisse, HSBC, Itaú Unibanco, KB Financial Group, Mitsubishi UFJ Financial Group, Natixis, Synchrony Financial, Toronto Dominion, UBS**, and a number of other U.S., Asian, and European banks.
- Several FinTech companies in the development of blockchain-based platforms for clearing, settlement, and recordkeeping for securities, commodities, and cash transactions, including **itBit Trust Company** (now Paxos Trust Company) in becoming the first U.S.-chartered and regulated virtual currency exchange.
- **The Institute of International Bankers** regarding various matters, including enhanced prudential standards under Section 165 of the Dodd-Frank Act, the Volcker Rule, swaps dealer regulation, implementation of Basel III, and other U.S. supervisory and regulatory developments.



No. 3 U.S. and Global CLO Arranger's Counsel

CreditFlux, 2017

Corporate, Securities, and Finance

- More than \$1.3 trillion in agency mortgage-backed securities offerings since 2009, including approximately \$330 billion in 2015-2017. Clients include **Amherst Pierpont, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, Jefferies, JP Morgan, Mizuho, Morgan Stanley, Nomura, and RBC.**
- Structuring and offering of more than \$80 billion in CLO transactions in 2015-2017. Underwriters include **Bank of America Merrill Lynch, Barclays, Citigroup, Credit Suisse, Goldman Sachs, Natixis, and Nomura**; collateral managers include **Babson Capital, CVC Credit Partners, and Invesco.**
- **Bank of America Merrill Lynch** in over \$3 billion of asset-based lending and structured credit arrangements.
- **C&W Facility Services Inc.** and its affiliates in a sale of \$138 million of commercial facility services receivables to ING Luxembourg S.A.
- **Citigroup and StoneCastle Financial Corp.** in the origination and securitization of Tier 2 qualified subordinated loans to community banks. The initial securitization in October 2015 was the first such securitization of subordinated bank debt post-Dodd-Frank.
- **Goldman Sachs** in connection with various esoteric structured financings, including patent receivables; aircraft, license, and film finance; and Brazilian Real-denominated securities backed by a revolving portfolio of payroll deductible loans.
- **Merrill Lynch** as initial purchaser in over \$1 billion in securitizations of insurance company debt and bank debt—the first such securitizations post-Dodd-Frank.
- **N M Rothschild & Sons Limited**, the parent of Rothschild North America Holdings, in its acquisition of West Gate Horizons Advisors, LLC, an investment manager to CLO vehicles.
- **Strategic Credit Partners Holdings LLC**, a joint venture between CIT Group and TPG Special Situations Partners, in a \$100 million revolving secured credit facility for the acquisition of middle-market loans.
- **Verizon Communications** in the establishment of a platform for the sale to a variety of banks and their asset-backed commercial paper conduits of installment receivables generated by their sale of wireless equipment.
- Regular counsel to numerous international banks on the application of the Volcker Rule to a wide variety of structured finance products, including the impact of the rule on CLOs.



Michael Mazzuchi, Partner



Mitchell S. Dupler, Partner

**Consistently recognized by
Chambers USA as having
leading practices in Structured
Finance and Securitization**

Tier 1 Firm for Structured Finance
The Legal 500, U.S., 2016-2018

**Debt and Equity-Linked Team of
the Year (Americas) and Deal of
the Year (Americas and Asia)**
IFLR Awards, 2018

White-Collar Crime, Enforcement and Securities Firm of the Year

Benchmark Litigation, 2016

Litigation and Securities Enforcement

- Several major financial institutions, including **Citigroup**, **HSBC**, and **Goldman Sachs**, in investigations by global regulators in the U.S., Europe, and Asia concerning Foreign Exchange (FX) trading, and LIBOR, ISDAFIX, and other benchmark rates.
- **Alfred C. Toepfer International** (a subsidiary of ADM) in DOJ and SEC FCPA investigations involving alleged bribery in Ukraine, including in its settlements with both agencies.
- **Bank of America Merrill Lynch** and **Goldman Sachs** in investigations by the DOJ, the SEC, FINRA, state attorneys general, SIGTARP, congressional committees, and the UK FCA into the structuring and marketing of CDOs, RMBS, and CMBS.
- **Bosch** in connection with investigations and civil litigation in the United States relating to revelations that Volkswagen's diesel automobiles used equipment supplied by Bosch to manipulate the results of vehicle emissions tests.
- **Kawasaki Kisen Kaisha** and its subsidiary "**K**" **Line America** in winning dismissal of price-fixing class actions brought by direct and indirect purchasers of ocean vehicle carrier services—a decision upheld by the Third Circuit.
- **Oberthur Technologies** in an investigation by the World Bank's Integrity Vice-Presidency in connection with possible bribery and collusion relating to a World Bank-funded contract to provide identity cards to the Bangladeshi Election Commission, together with related internal investigations.
- **Sabre Holdings** in defending against litigation brought by American Airlines and US Airways challenging non-discrimination provisions in its agreement to distribute its flights and fares through Sabre's computerized reservation system.
- **Sanofi US** in winning summary judgment in a multibillion-dollar lawsuit challenging its loyalty discounts program—a decision upheld by the Third Circuit.
- **Teladoc**, as plaintiff, in winning a preliminary injunction against the Texas Medical Board, preventing the implementation of a rule that would have ended telehealth in Texas.
- **The Republic of Argentina** before the U.S. Court of Appeals for the D.C. Circuit seeking annulment of an investment treaty award on the basis of evident partiality of an arbitrator and the tribunal's exceeding its powers.



Robin Bergen, Partner



Matthew Solomon, Partner

Ranked in the top tier nationwide for Securities Regulation every year by *Chambers USA* since the inception of this ranking category

International Arbitration and Securities Practice Groups of the Year

Law360, 2018

Impact Case of the Year (*Eisai v. Sanofi*)

Benchmark Litigation, 2017

Contact Us



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The *Cleary Cybersecurity and Privacy Watch* provides updates and insights on cybersecurity and privacy matters, including developments in laws and enforcement practices, strategies for managing compliance and risks, and minimizing the costs and efforts of compliance.

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clearyfintechupdate.com


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clearyenforcementwatch.com

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