



ORRICK



collaboration  
industry expertise  
global reach  
local insight

2011 ANNUAL REVIEW



experience  
results  
solutions



## Clients and Friends:

In 2011, Orrick was called upon by the world's greatest companies, including numerous *Fortune* 100 companies, the leading financial institutions and tomorrow's innovators, to advise on complex litigation, transactional and regulatory matters.

We partnered with our clients to address many of the most important legal, commercial and social issues of our time, from rebuilding the global financial markets to developing emerging market infrastructure and from the cell phone patent wars to the commercialization of renewable energy resources and technologies. Our trial and appellate litigators achieved an extraordinary string of wins in forums throughout the world.

While we find the greatest reward in the complexity and impact of our work and our collaboration with clients and colleagues, it also is gratifying to see Orrick's accomplishments recognized by the market. In January 2012, *The American Lawyer* again selected Orrick among the nation's top litigation practices and named Josh Rosenkranz, head of our Appellate & Supreme Court practice, as Litigator of the Year. As a measure of the breadth of our practice, *Chambers Global* recognized Orrick as a leader in 37 different practice areas. *Financial Times* chose Orrick along with Cravath, Davis Polk, Latham and Skadden as the five "Most Innovative U.S.-based Law Firms" for 2011. As *Financial Times* observed, the most innovative firms excel at creating "cultures of creativity," allowing lawyers to collaborate in teams to solve clients' problems. This concept is bedrock in Orrick's worldwide "one-firm" culture.

This report highlights the results Orrick teams achieved globally in the past year in five areas: Litigation, Intellectual Property, Corporate, Finance and Energy & Infrastructure. It highlights our enduring commitments to enhancing the diversity of our profession and serving our communities worldwide through *pro bono* legal representation. Finally, *Financial Times* also recognized Orrick for innovation in the business of law, and the report describes ways we continue to focus on delivering value in the context of complex legal services.

We thank all of our clients for the trust you place in Orrick and look forward to continuing to help you achieve your most challenging and rewarding legal and business objectives in the years to come.



Ralph Baxter  
Chairman and CEO

# LITIGATION

Orrick's dispute resolution team is called upon by more than a third of the *Fortune* 100 and other global leaders. During 2011, our trial and appellate teams delivered an extraordinary string of wins in jurisdictions worldwide.

Orrick litigators prevailed in cases involving a wide range of disciplines before the trial and appellate courts in the United States, in more than a dozen international jurisdictions and before numerous arbitral forums.

*The American Lawyer* Litigator of the Year Award recognized Josh Rosenkranz and our Appellate team for a series of bet-the-company appeals, including convincing the Ninth Circuit to vacate a crippling injunction and \$100 million judgment against MGA in the Bratz doll wars with Mattel and to stamp out claims by the Winklevoss twins, ending the multi-year battle over the rightful ownership of Facebook (as featured in the film *The Social Network*); persuading the Second Circuit to uphold the dismissal of \$800 million in claims against UBS in connection with the failed Finish Line/Genesco merger; and convincing an *en banc* Federal Circuit to vacate a crippling injunction and \$400 million in damages for EchoStar in its patent battle with TiVo.

Our Securities and Insurance litigators are deeply involved in helping financial institutions defend claims arising from the fallout from the collapse

Vivendi Gets \$1.68 bn Settlement in Poland  
*Reuters*

Two Former Countrywide Executives Settle Lawsuit  
*Los Angeles Times*

French Supreme Court Overturns Fines for Jet-Fuel Price Fixing  
*Bloomberg*

Winklevoss Twins Can't Back Out of Deal on Facebook, Judge Says  
*The Wall Street Journal*

Orrick Scores Double for Credit Suisse Persuading Judge to Toss Fraud Claims by Ambac and MBIA  
*The American Lawyer*

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

Panel Rules Against AIG in Life Settlements Dispute  
*The Wall Street Journal*

2nd Circ. OKs Toss of Genesco Investor's UBS Suit  
*Law360*

Orrick Beats Class Action over Morgan Stanley Employee Trading Policy  
*The American Lawyer*

2011

of the mortgage securitization market. We achieved critical results for Barclays Capital and other mortgage-backed securities issuers in ongoing suits. We also secured important rulings in our defense of Credit Suisse and related entities in suits filed by several monoline insurers. Our White Collar team negotiated a favorable settlement with the Securities and Exchange Commission and the California Attorney General on behalf of a former Countrywide senior executive.

In selecting Orrick as “Employment Group of the Year” for 2011, *Law360* cited results in complex, high-value cases. In a class action for Morgan Stanley that was closely watched by the brokerage industry, we persuaded the Los Angeles Federal District Court that federal securities laws requiring monitoring of employee trading preempt California prohibitions on employer patronage. Our team secured important wage-and-hour wins for Apple and Sears, among numerous others; prevailed in discrimination suits on behalf of the City of Oakland and Holland & Knight; and convinced the Ninth Circuit to affirm the dismissal of defamation claims brought against McAfee by its former general counsel in connection with Department of Justice backdating charges. The team also successfully defended Oracle and its senior executives against several trade secrets claims.

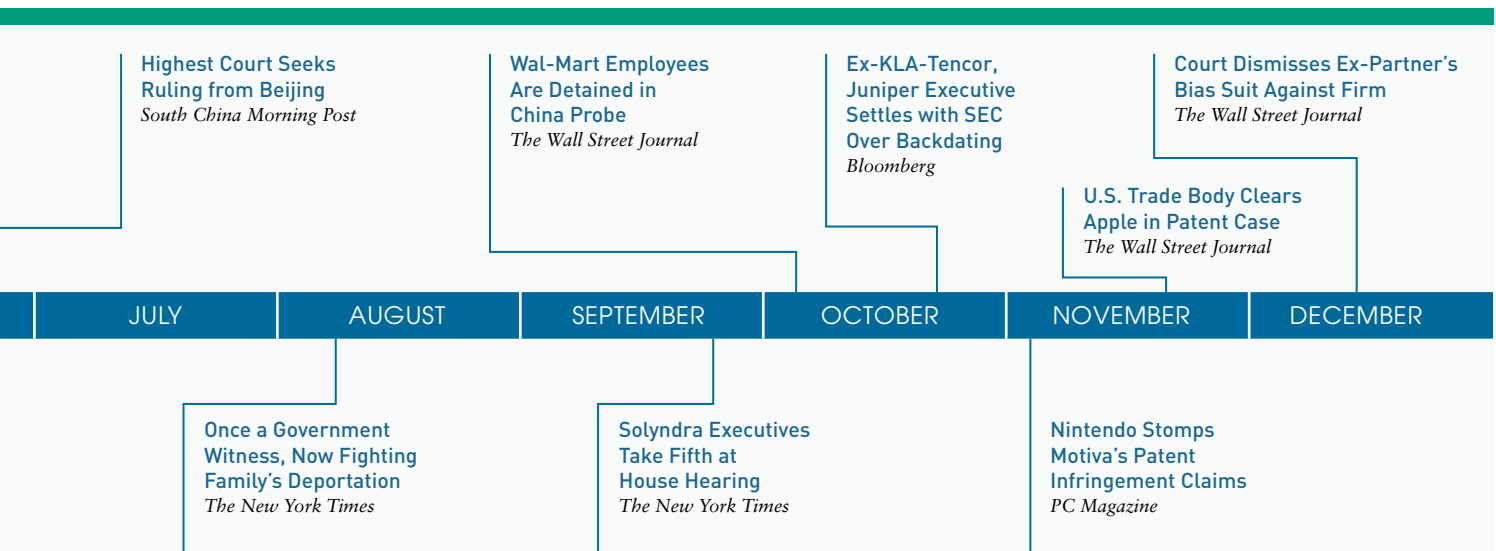
As national coordinating counsel for Dow and its subsidiaries, our Product Liability team achieved favorable outcomes in asbestos litigation in several states. Our Insurance team secured a settlement for

Teck Metals after years of litigation with Lloyds in an environmental coverage case of first impression with respect to trans-border waterway contamination. The team also obtained a \$90 million arbitration award against an AIG affiliate involving the life settlements industry. On behalf of Merck & Co., our Antitrust team achieved a dismissal of antitrust conspiracy claims in the OTC drug market.

Our Paris team convinced the French Supreme Court to overturn the French Competition Authority’s fine against Total and other major oil companies in connection with the European jet fuel market — the first instance of cooperation among national competition authorities in the European Competition Network. Our partner Siegfried Elsing was appointed one of three Europeans to serve on the ICSID’s newly formed Panel of Conciliators, which will oversee international investment disputes involving state governments.

In a landmark case under Chinese law, we persuaded Hong Kong’s highest court to uphold the “absolute doctrine” of sovereign immunity on behalf of our client the Democratic Republic of the Congo in connection with the enforcement of two arbitral awards.

Our International Investigations team was especially active in China helping companies respond to FCPA, anti-bribery and other enforcement actions by U.S. and Chinese agencies, and to review their compliance and training programs to mitigate future risk.









# INTELLECTUAL PROPERTY





In a field where you are measured by the cases you win, Orrick is a market leader. While our practice is broad in terms of the sectors and types of IP assets we cover, we are particularly well-known for our work in the technology sector, where we combine unsurpassed technical knowledge with a winning record at trial and on appeal.

*Corporate Counsel* selected two Orrick victories among its “10 Biggest IP Wins of 2011.” At the top of the list was one of the first smartphone disputes, in which the Orrick team convinced the International Trade Commission to find for Apple in a claim brought by HTC’s S3 Graphics related to iPhone, iPad and MacBook technology. In MGA’s long-running trade secrets dispute with Mattel, after Orrick convinced the Ninth Circuit to reverse an earlier judgment transferring the Bratz brand to Mattel, MGA was able to secure a \$310 million award on retrial.

Our litigators also secured an ITC win for Nintendo in claims related to Wii technology and persuaded the Federal Circuit to affirm our ITC victory for Acer, Nanya and Powerchip, putting an end to Tessera’s historic success in bringing DRAM chip packaging patent claims. We secured wins in patent disputes for Amazon, Brocade, EMC, Fraunhofer, Fujifilm, Intel and Oracle, among others. International results included wins for NEC in Japan and for TPK Touch Solutions before the China Patent Re-examination Board. In pioneering work in the Internet security area, we helped Microsoft to collaborate with international law enforcement to wipe out some of the world’s largest networks of Internet criminals.

**MOST “TOP IP PRACTITIONERS” OF ANY FIRM**

– *Daily Journal*

**TWO OF THE “10 BIGGEST IP WINS OF 2011”**

– *Corporate Counsel*

Orrick is a leading finance firm globally with more than a third of our practice focused on advising the finance sector. We also act for public and private issuers and borrowers in a wide range of finance disciplines. We have a long record of introducing innovative financing techniques, and today we are at the forefront of the regulatory and market issues emerging from the global financial crisis.

While our global Structured Finance team worked with clients on initiatives addressing the evolving regulatory environment, we continued to rank in the top five as issuer's and underwriter's counsel of ABS and MBS in the United States. *IFLR* named Orrick "Asia Structured Finance Team of the Year" in recognition of our work in both Hong Kong and Korea, and we continued to represent the leading market participants in France and Italy.

Our Public Finance team extended its decade-long record as the nation's No. 1 bond counsel, earning 13 percent market share for 2011. We helped the State of California and its agencies raise more than \$10 billion, while assisting the Port Authority of New York and New Jersey with the tax-exempt financing of the construction of One World Trade Center.

Our Public Finance team collaborated with our Bankruptcy & Restructuring practice to assist municipalities in distress, including representing the City of Vallejo in its successful emergence from Chapter 9 bankruptcy in 2011.

In the PPP market, we represented the lenders in the restructuring and sale of California's SR 125 toll road. We acted for Caravelle in its acquisition of the Mory Group's mail business, one of the most notable distressed acquisitions in France, and for the Italian energy group Sofinter in its restructuring.

Our Banking & Debt Capital Markets team secured multibillion-dollar credit facilities for TransCanada Pipelines, PG&E and Gap, among others. A first-time debt offering for the French property group Société Foncière Lyonnaise was oversubscribed despite market conditions. We represented Korea Development Bank in an acquisition financing for Acushnet, owner of Titleist, Footjoy and other leading golf brands. Toward year end, we expanded our Banking & Debt Capital Markets group with the addition of five leveraged finance partners in New York focused on representing leading banks.

Our Real Estate team closed a series of equity and debt transactions involving landmark hotels, including the Miami and San Francisco Four Seasons, the Boston Ritz Carlton and the San Francisco Westin, as well as the acquisition and financing of the former Sun Microsystems campus, which will now serve as Facebook's principal office. Internationally, we advised on two of the largest real estate transactions of 2011 in Germany, including the sale of Europe's largest shopping and leisure center, and represented many of the most active investors in the Japanese real estate market, including Morgan Stanley Real Estate Funds, Westbrook Partners, Fortress Investments and LaSalle Investments.



# FINANCE

## GOLD TROPHY FOR RESTRUCTURING

– *Décideurs Stratégie Finance Droit*

#1 BOND COUNSEL

#1 DISCLOSURE COUNSEL

#2 UNDERWRITER'S COUNSEL

– *The Bond Buyer*

## ASIA STRUCTURED FINANCE FIRM OF 2011

– *IFLR*

## 5 REAL ESTATE DEALS OF 2011

– *San Francisco Business Times,  
Silicon Valley Business Journal*

## DEALMAKER OF THE YEAR – 6 OF THE PAST 10 YEARS

– *The American Lawyer*

“THE FIRM’S UNDERSTANDING OF  
THE EVOLVING REGULATIONS AND  
REGULATORS HELPED RESTART  
THIS INDUSTRY SECTOR.”

– *Financial Times*





# CORPORATE



Our seamless global Corporate team focuses on partnering with clients at all stages of growth to execute capital-raising, M&A and other strategic transactions and to provide day-to-day counseling. We deeply value our role as “company lawyers.”

Our cross-border M&A teams were especially active in Europe in 2011, closing several multibillion-euro transactions, including the sale of Vivendi’s telecoms holdings in Poland (ending six years of multijurisdictional litigation), the sale of a 50 percent stake in the EDF Group’s renewable energy business and the sale of French specialty chemicals company Rhodia to Solvay of Belgium. Nisso’s acquisition of another French chemicals company was one of several outbound investments we handled for Japanese companies. We ranked among the top 10 firms in France in 2011 by M&A deal value and among the top three firms in the number of prestigious *Trophées du Droit* received, including awards for large scale M&A, M&A Litigation and Restructuring, among others.

In the technology sector, we represented longtime client Acer in its entry into the cloud service market with the purchase of iGware and Korean private equity firm MBK Partners in the sale of a 60 percent stake in its largest portfolio company China Network Systems to a Taiwanese consortium.

Orrick was again one of the most active firms in the Hong Kong equity capital markets, closing 10 IPOs in 2011 that raised HK\$13.3 billion in total. We

advised on innovative offerings in markets worldwide, including the first U.S. IPO for a French company in more than a decade and the first overseas spin-off of an A-share listed company and subsequent listing of its foreign-incorporated subsidiary in Hong Kong.

In the emerging company space, our worldwide team closed more than 130 venture-backed deals in 2011, valued at more than \$1.9 billion. We represented dozens of emerging technology companies based in markets from Silicon Valley to London to Munich to Beijing in their sales to technology leaders such as Salesforce.com, Twitter and Google.

Reflecting consolidation in the worldwide mining sector, we represented South Africa’s Exxaro Resources in the \$3.4 billion contribution of its South African and Australian mineral sands businesses to a joint venture with its U.S.-based parent Tronox. We also represented the Congolese mining company Gécamines in connection with several successful multibillion dollar takeover bids involving parties from China, Australia, Canada and South Africa.

## 2011 Rankings



Tier 1 for U.S.  
middle-market  
M&A



Top 10 for  
M&A in France



Top 3  
in HKSE IPOs



Gold Trophy in  
Contentious  
M&A, Silver  
trophy in large-  
scale M&A



Top 10 in number  
and value of  
Private Equity  
and Venture  
Capital Deals



Best Service  
Provider for  
Start-Ups



A world leader in energy and infrastructure, Orrick is particularly well known for our work in the renewable energy and transport sectors. Our team has helped pioneer the privatization of infrastructure in the United States and is advising on many of the most significant projects currently underway throughout Europe, Asia and Africa. Our practice covers project development and finance, capital markets, M&A and private equity, venture capital and tax equity monetization, as well as regulatory compliance.

During 2011, our Energy team completed deals involving every major fuel source, including three winners of *Financial Times* Innovation Awards — more than any other firm. At the same time, we helped clients tap into the fast-changing government incentive programs.

We represented Municipal Electric Authority of Georgia in the first new construction of a nuclear facility in the United States in 30 years; Brightsource in the financing of the \$2.2 billion Ivahpah project, which will double the amount of solar power generated in the United States; and Recurrent in a sale of PV facilities that marks the entry of Google and KKR into this market. We represented 21 different renewable energy development companies in their multibillion-dollar bids to provide renewable energy to three major California investor-owned utilities. This solicitation was the largest ever for new renewable energy resources. We acted for three of the most active players in the wind sector — NextEra, Pattern and Eurus — in tax equity and other financings, and represented China Development Bank in a variety of European wind project financings. We also represented longtime client Green Power Investment in a significant investment by Softbank to fuel the development of the renewable energy sector in Japan after the devastating disasters in early 2011.

Orrick continued to be the dominant firm in the U.S. transport PPP sector, advising on the groundbreaking Midtown Tunnel project in Virginia, the second tunnel PPP in the United States (Orrick also worked on the first).

Internationally, we completed a PPP for the Tours-Bordeaux high-speed rail line for AXA Private Equity and the privatization of the Kosovo airport. One of the most active firms in Francophone Africa, we represented the Government of Cameroon in all of its energy, mining and infrastructure projects and began work for the Government of the Democratic Republic of the Congo in connection with the Grand Inga project, which will be the world's largest hydroelectric power facility. In Vietnam, our team worked on five large-scale thermal power projects, including representing Jaks Resources in the \$2.25 billion financing of the Hai Duong project, named *Asian-Counsel* "Deal of the Year."

Together, these results earned Orrick *Law360*'s "Project Finance Team of the Year" award and a *Trophées du Droit* gold trophy for PPP.



# ENERGY & INFRASTRUCTURE

## Notable Engagements:

### Avenal Solar Project

Client: Eurus Energy, NRG Solar  
*Project Finance* “Deal of the Year”  
Southern California

### Denver FasTracks

Client: Macquarie, Fluor  
*Project Finance* “Deal of the Year”  
Colorado

### Ivanpah Solar Power Project

Client: BrightSource  
*Financial Times*  
“Most Innovative” Award  
Mojave Desert, California

### MEAG Nuclear Power Projects

Client: BrightSource  
*Financial Times*  
“Most Innovative” Award  
Georgia

### Marseille Vélodrome

Client: Bouygues  
France

### Port of Piraeus Container Terminal Facility

Client: Cosco Pacific  
*Asian-Counsel* “Deal of the Year”  
Greece

### Italian Wind Farm Projects

Client: EDF,  
China Development Bank  
Italy

### Coder Hydroelectric Plants

Client: Africa Development Bank  
Gabon

### First Solar Facility

Client: Government of Mali  
Mali

### Mining, Hydroelectric and Gas-Fired Projects

Client: Republic of Cameroon  
Cameroon

### Post-Tsunami Alternative Energy Projects

Client: Green Power, Softbank  
Japan

### Hai Duong Thermal Project

Client: Jaks Resources  
*Asian-Counsel* “Deal of the Year”  
Vietnam

### Grand Inga Project

Client: Democratic Republic  
of the Congo  
DR Congo

# COMMUNITY



Our commitments to *pro bono* legal service and advancing the diversity of our profession are fundamental to Orrick's culture. These commitments are reflected in our firm organization: the chair of our diversity initiative sits on the firm's board and a full-time senior lawyer coordinates our global *pro bono* program. In 2011, Orrick lawyers provided more than 70,000 hours of *pro bono* representation.

The impact of our *pro bono* work extended from the U.S. Supreme Court, where we argued a civil rights case (*Fox v. Vice*) and a First Amendment case (*Nevada Comm. on Ethics v. Carrigan*), to Europe, where our work with the microfinance organization Association pour le Droit a l'Initiative Economique has spurred the European Community to consider regulatory changes that promise to fuel job creation.

3-Time  
Winner



5-Time  
100%  
Rating



3-Time  
Winner





Among the top five firms on the *Financial Times* “Most Innovative” list, Orrick was the only firm also singled out for innovation in the business of law. We continue to lead our profession in our commitment to delivering value in the context of complex legal services. This begins with our focus on client dialogue, ensuring we understand each client’s business priorities and service expectations. It is embedded in our talent model: Orrick was the first major firm to introduce a merit-based associate advancement model, ensuring our clients pay for increasing value – not tenure – while ensuring our associates receive meaningful feedback and career guidance. We also introduced a full-time career associate role, giving our client service teams greater staffing flexibility. During 2011, we drew on our career associates, many based at our industry-leading global insourcing center in Wheeling, West Virginia, to deliver savings for more than two-thirds of our top 100 clients, among many others. We work with clients to deploy fee arrangements and project management protocols that align our interests. We also offer a range of innovative services – from our Start-Up Toolkit to a variety of global compliance services – to help our clients achieve optimal efficiencies.



# INNOVATION



Orrick's Global Operations Center





## Corporate

- Compensation & Benefits
- Emerging Companies
- Equity Capital Markets & Securities Underwriting
- International Trade & Compliance
- M&A and Private Equity
- Tax

## Energy & Infrastructure

## Finance

- Banking & Debt Capital Markets
- Bankruptcy & Restructuring
- Public Finance
- Real Estate
- Structured Finance

## Intellectual Property

## Litigation

- Antitrust & Competition
- Appellate & Supreme Court
- Commercial Litigation
- Employment Law & Litigation
- Insurance
- International Dispute Resolution
- Mass Torts & Product Liability
- Public Policy & Government Affairs
- Securities Litigation & Regulatory Enforcement
- White Collar & Corporate Investigations



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