

## ACCOUNTING CAPABILITIES

### *The Accounting Matters Discussed Inside...*

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**Financial Accounting**

**Auditing**

**Cost Accounting**

**Causation and Damages**

**Taxation**

**C**orporate accounting practices have become increasingly prominent in business litigation. For example, restatements of financial information and allegations of improper accounting practices have become common elements of securities lawsuits and are often associated with significantly higher settlements. Accounting issues are also important in non-litigation matters, such as internal investigations and actions taken by accounting and securities regulators.

Cornerstone Research has become recognized as a leading firm involved in complex accounting matters, including financial accounting and reporting, auditing, cost accounting, causation and damages, and taxation. Our cases have included allegations against accounting firms, investment banks, corporations, directors, and officers. We have experience in such diverse industries as financial institutions, pharmaceuticals, healthcare, energy, telecommunications, high technology, traditional manufacturing, and retailing.

Cornerstone Research is uniquely positioned to analyze accounting issues that arise in litigation, internal investigations, and regulatory actions. We have an extensive network of faculty and industry experts who are renowned in their fields and are qualified to opine on a broad range of accounting issues. These experts include leading academics as well as former members of standard-setting bodies and public accounting firms. Our staff includes CPAs as well as individuals with advanced degrees in accounting who have experience in industry and public accounting. Cornerstone Research has extensive experience supporting multiple experts across our practices, which enables us to provide effective analyses in accounting-related and other types of litigation. The following pages summarize some of Cornerstone Research's accounting expertise and case experience.

The Enron, WorldCom, and other accounting scandals caused regulators and shareholders to increase their scrutiny of financial accounting and auditing. Although the 2002 Sarbanes-Oxley Act was intended to curb abusive financial accounting practices in publicly held companies, it also created new avenues for litigation—particularly against officers and directors as well as auditors who opine on management’s assessment of internal controls over financial reporting. Significant industry and economic events, such as those associated with the subprime crisis and credit crunch, have resulted in increased litigation that challenges corporate financial accounting and reporting practices and the work of auditors.

Cornerstone Research has addressed a wide variety of financial accounting and reporting issues in litigation and other matters, including revenue recognition, fair value measurements, the timing of and amount of asset write-offs, the level of reserves and allowances, contingent liabilities, pensions, consolidations, and transfers of financial assets. We have prepared “but-for” financial statements in the context of financial restatements and in light of accounting allegations. We have assessed materiality and evaluated the adequacy of accounting disclosures contained in offering documents and other Securities and Exchange Commission (SEC) filings. ■

## **IN RE AOL TIME WARNER INC. SECURITIES LITIGATION**

**Retained by Cravath, Swaine & Moore**

In class action–related securities litigation brought by opt-out plaintiffs, Cornerstone Research supported Timothy Lucas, former director of research and technical activities at the Financial Accounting Standards Board and former chairman of its Emerging Issues Task Force. Mr. Lucas evaluated the plaintiffs’ claims about AOL’s financial accounting and reporting. The plaintiffs alleged that AOL had inappropriately recognized revenue on various transactions in which it sold advertising and, in some cases, concurrently purchased services or equipment from or invested in the counterparties.

As part of his work, Mr. Lucas reviewed AOL’s restatement of its financial statements and assessed findings by the SEC and an independent examiner. Mr. Lucas determined that, based on the relevant authoritative accounting guidance and evidence available to AOL’s accounting staff at the time of the transactions, it would have been reasonable to conclude that the original accounting treatment was in accordance with Generally Accepted Accounting Principles (GAAP). The case settled.

## **IN RE WILLIAMS SECURITIES LITIGATION**

**Retained by Gibson, Dunn & Crutcher**

Counsel for The Williams Companies (Williams) retained Cornerstone Research and four experts in this securities class action. Professor William Holder of the University of Southern California opined on accounting issues. The additional experts addressed industry and valuation issues, Rule 10b-5 claims, and Section 11 claims.

The plaintiffs alleged that Williams inflated earnings by overstating the fair value of its energy trading contracts and that Williams failed to disclose material changes to its valuation approaches and methods during the class period (July 2000 through July 2002).

For financial accounting and reporting purposes, Williams was required to estimate the fair value of its energy trading contracts and to recognize gains or losses resulting from increases or decreases in fair value in its earnings. Professor Holder demonstrated that Williams’ financial statements were not materially misstated and that the types of changes Williams made to its valuation methods did not require disclosure for financial reporting purposes.

Professor Holder also reviewed the plaintiffs’ allegations relating to weaknesses in internal controls. Based on his evaluation of professional auditing standards, as well as communications between Williams and its financial statement auditor, he concluded that there was no evidence to support an opinion that internal controls were inadequate and ineffective during the class period. The case settled.

## **ALLEGEDLY IMPROPER REVENUE RECOGNITION AND RESERVES**

In a class action suit against a leading technology firm, Cornerstone Research supported four experts: Professor Roman Weil of the University of Chicago, a corporate governance expert, an industry expert, and an executive compensation expert. Professor Weil examined allegations that the firm had inappropriately recognized revenue related to its vendor financing programs and held insufficient reserves for inventory obsolescence and product returns.

Professor Weil reviewed the company's revenue recognition on sales made concurrently with leases and loans to qualifying customers. Although some of those customers later went bankrupt and were unable to repay the company in line with the terms of their leases or loans, Professor Weil concluded that the company's revenue recognition was proper and its reserve for uncollectible leases and loans was appropriate when the financial statements were filed. Professor Weil also examined the company's reserves for inventory obsolescence and product returns and found that the methods used to estimate reserves were reasonable throughout the class period. The case settled.

## **IN RE OMNICOM GROUP INC. SECURITIES LITIGATION**

**Retained by Latham & Watkins**

Counsel for Omnicom retained Cornerstone Research in a case stemming from Omnicom's stock price decline following a 2002 *Wall Street Journal* article. The plaintiffs claimed that the article was a class-period-ending corrective disclosure that revealed allegedly improper accounting for Omnicom's investments in certain interactive advertising companies. The plaintiffs alleged damages in the billions of dollars.

Cornerstone Research supported three experts, including Professor William Holder of the University of Southern California. Professor Holder reviewed Omnicom's accounting for its investments in interactive advertising companies and concluded that the accounting judgments of Omnicom's management were reasonable. Cornerstone Research also supported a loss causation expert who examined the role that the article played in Omnicom's stock price decline and an industry expert who discussed typical business practices in venture capital transactions.

The U.S. District Court of Southern New York granted summary judgment in favor of Omnicom, rejecting the claims in their entirety because the plaintiffs had not proven loss causation. The court found that the plaintiffs had failed to "distinguish the alleged fraud from 'the tangle of [other] factors' that affect a stock's price," as required by the Supreme Court's *Dura* ruling.

## **RESTATEMENT AND ACCOUNTING CHANGE**

**Retained by Jones Day**

Counsel for a major firm involved in a securities class action retained Cornerstone Research to support two experts: Professor J. Richard Dietrich of The Ohio State University, who addressed accounting issues, and an expert who addressed materiality. The accounting issues arose partly because the firm's financial statements were restated to delay recognition of a litigation settlement and because the firm changed its accounting approach for cash discounts from manufacturers. To assess the company's decision to delay recognition of the settlement, Professor Dietrich reviewed authoritative guidelines on gain contingencies. He also explained the two acceptable accounting methods for recognizing cash discounts, and argued that the firm's change in accounting involved moving from one method to the other. The case settled.

Restatements of financial information and allegations of improper accounting practices are often associated with claims against a company's external auditor. The auditor's opinions on a company's financial statements and on its internal control over financial reporting can be important in litigation, such as securities lawsuits and bankruptcy cases, and in regulatory matters as well.

Cornerstone Research has experience with a wide range of auditing issues in the context of SEC and Public Company Accounting Oversight Board (PCAOB) inquiries, investigations, and litigation. In connection with our work, we have addressed auditor independence; the responsibilities of management and auditors; and the nature, scope, and purpose of an audit or quarterly review. We have determined whether audit and review procedures complied with Generally Accepted Auditing Standards (GAAS) and assessed the effectiveness of audits of internal controls over financial reporting (known as SOX 404 audits, after Section 404 of the 2002 Sarbanes-Oxley Act). In addition, we have addressed the auditor's responsibilities regarding fraud, communication of internal control weaknesses, and other auditor communication responsibilities. ■

## AUDITOR INDEPENDENCE

Cornerstone Research was retained by defense counsel for a national accounting firm in a case involving an audit of a large company. The plaintiffs claimed that the independence of the auditor had been impaired. We supported an accounting expert addressing issues related to the independence, both in fact and appearance, of the auditor. Our analysis of the audit workpapers and facts of the case revealed that no impairment of independence had occurred and that the plaintiffs' expert had misinterpreted the relevant accounting and auditing authoritative guidance in developing his opinions.

## IN RE DPL, INC. SECURITIES LITIGATION

Retained by Kirkland & Ellis

For a case involving both federal and state claims, Cornerstone Research supported Professor J. Richard Dietrich of The Ohio State University, who reviewed how DPL, a large Ohio electric utility, accounted for its investments in financial assets, including a large portfolio of private equity and venture capital investments.

Professor Dietrich also reviewed the plaintiffs' allegation that DPL's auditor, PricewaterhouseCoopers, provided significant non-audit services to DPL and, as a result, lacked independence. Based on an analysis of the nature of the non-audit services provided, Professor Dietrich concluded that there was no evidence to support a lack of independence.

## PROFESSIONAL MALPRACTICE

Retained by Latham & Watkins

Cornerstone Research was retained to support two experts on behalf of a national accounting firm against claims of professional malpractice and breach of contract before a three-arbitrator panel. Professor Christopher James of the University of Florida addressed damages issues, and A. Sami Siddiqui, formerly a senior executive of Citigroup, assessed industry developments. The claimant, the trustee of a bankrupt financial institution, alleged that the auditors' failure to conduct a proper audit and quarterly reviews caused regulators to take actions that triggered the collapse of the company, resulting in nearly \$500 million in damages reflecting the "lost value" of the business. In a unanimous decision following an eight-day hearing, the arbitration panel rejected the entire "lost value" damages claim, finding that the alleged audit failures had not caused any harm and that no measure of "lost value" had been proven.

Cornerstone Research staff and experts provide consulting and expert testimony in commercial litigation involving complex cost estimation and justification. Our expertise extends to both liability and damages issues. Our expertise in cost estimation has been critical in determining appropriate measures of lost profits and disgorgement of unjust enrichment in certain intellectual property matters. For example, calculating lost profits necessarily involves estimating revenues “but for” the alleged harmful act as well as estimating the costs involved in earning those revenues. In matters where the cost component of the profitability equation makes a significant difference in the damages calculation, Cornerstone Research’s expertise in assessing the appropriate costs to include and exclude—as well as the magnitude of those costs—is crucial in determining appropriate measures of lost profits and disgorgement of unjust enrichment.

In addition, our cost accounting expertise is a major element of cost justifications in a variety of other matters. These include predatory pricing cases, cost-plus reimbursement disputes, and litigation involving claims of excessive mutual fund fees. Our cost accounting expertise is also used in non-litigation matters to assist clients in determining break-even prices as well as appropriate cost allocation methods in assessing fully allocated costs. ■

**ROBERT L. BAKER ET AL. V. AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. ET AL.**  
Retained by Milbank, Tweed, Hadley & McCloy

Counsel for American Century retained Cornerstone Research in an action alleging that the investment management company had charged excessive fees to its mutual fund customers. Cornerstone Research supported two experts: Christine Hammer, a cost accounting expert and senior advisor with Cornerstone Research, and an industry expert who discussed the differences between retail and institutional markets.

Ms. Hammer reviewed American Century’s cost accounting system and the reasonableness of the mutual funds’ profitability. Just before the trial was to begin, plaintiffs agreed to a dismissal with prejudice and without costs. The dismissal eliminated claims involving several hundred million dollars in annual fees associated with more than \$30 billion in managed assets.

**DMX MUSIC, INC. V. CVS PHARMACY, INC. AND MUZAK LLC**  
Retained by Sheppard Mullin Richter & Hampton

DMX sued CVS and Muzak in California over an agreement to provide music programming services to the CVS drugstore chain. Muzak’s counsel retained George Strong, a managing director of Cornerstone Research, as the damages expert.

DMX claimed that Muzak had engaged in predatory pricing to win a contract to provide music programming services to CVS. Under California law a company cannot price a product or service below its fully allocated costs (which include both fixed and variable costs). Mr. Strong was asked to determine whether any damages should be awarded to DMX. After analyzing Muzak’s cost structure and constructing a pricing model based on fully allocated costs, Mr. Strong opined that Muzak appropriately priced CVS’s contract above both its fixed and variable costs. The case settled in mediation.

**MYLAN PHARMACEUTICALS V. THE PROCTER & GAMBLE COMPANY;  
PROCTER & GAMBLE PHARMACEUTICALS, INC.; WATSON PHARMACEUTICALS, INC.**  
Retained by Shearman & Sterling

In an alleged predatory pricing matter, Mylan Pharmaceuticals, a generic drug manufacturer, claimed that Procter & Gamble, the brand manufacturer, and Watson Pharmaceuticals, an authorized generic manufacturer, were selling competing products below cost. The matter was filed in California State Court, claiming violation of the California Unfair Practices Act.

Counsel for Watson Pharmaceuticals retained cost accounting expert Christine Hammer, a senior advisor with Cornerstone Research. Ms. Hammer opined on the correct method for calculating product profitability over the period by determining net product revenues and fully allocated costs. The case settled.

## CAUSATION AND DAMAGES

Cornerstone Research staff and experts have extensive experience in evaluating class certification, market efficiency, and loss causation and damages issues in cases with accounting allegations. We have addressed causation and damages in a wide range of securities cases, including those involving publicly traded equities, debt securities, derivatives, and other complex financial instruments, as well as breach of contract and failures of privately held firms.

In Rule 10b-5 and Section 11 and 12 cases, we have extensive experience in analyzing restatements, developing “but-for” financial statements, analyzing the materiality of financial statement items, and evaluating information available to market participants to determine whether the accounting issues had a material effect on share prices. Drawing on decades of academic research on security price formation, we have developed innovative approaches to evaluating alternative per share damages scenarios and modeling settlement outcomes in securities cases. In addition, our analyses have contributed to successful summary judgment motions.

In cases involving companies in financial distress or bankruptcy, we have analyzed the extent to which economic, industry, and other company factors caused declines in economic value. We have extensive experience evaluating whether allegedly improper accounting practices and the auditor’s alleged failure to uncover those practices enabled the company to enter into transactions that ultimately increased losses or caused its failure. ■

### **ESG RE LIMITED V. DELOITTE & TOUCHE LLP ET AL.**

Retained by Latham & Watkins

Cornerstone Research supported experts testifying on damages and reinsurance issues and assisted counsel in their defense of Deloitte & Touche against claims of malpractice and breach of contract in both U.S. and Irish courts. The plaintiff, an international reinsurance company, alleged that it had been misadvised with respect to foreign currency translation accounts, internal controls, auditor independence rules, NASDAQ listing requirements, and various reinsurance industry issues. The plaintiff claimed damages in excess of \$60 million. Proceedings originally filed in the U.S. were dismissed on *forum non conveniens* grounds. The case settled during the first week of trial in Ireland.

### **RELIANCE ON AUDITED FINANCIAL STATEMENTS**

Retained by KPMG

Cornerstone Research and Professor Christopher James of the University of Florida were retained to assist KPMG in a dispute with a syndicate of banks over a secured line of credit for a retailer. The line of credit was secured by the retailer’s accounts receivables and inventory. After the retailer filed for Chapter 11 bankruptcy protection, the banks claimed they had based their credit decisions on the retailer’s financial statements and therefore KPMG, as the auditor, was responsible for their losses. Professor James demonstrated that the banks’ professed reliance on the audited financial statements was inconsistent with the typical practice of secured lenders. Moreover, his analysis of the banks’ collateral examinations demonstrated that they had ignored warnings of the retailer’s financial difficulties that would have allowed the banks to mitigate their losses.

### **IN RE MICROSTRATEGY, INC. SECURITIES LITIGATION**

Retained by Arnold & Porter

In March 2000, MicroStrategy, Inc. announced that it was restating its 1997, 1998, and 1999 financial results. Subsequently, the company and its auditor, PricewaterhouseCoopers, were named in a class action lawsuit that alleged that the announcement had caused a one-day \$11 billion drop in the market capitalization of MicroStrategy’s common stock. According to an estimate by the plaintiffs’ expert, this resulted in damages to class members in excess of \$600 million. Cornerstone Research worked with Professor William Beaver of the Stanford Graduate School of Business, who conducted an event study and determined that changes in MicroStrategy’s market capitalization were largely unrelated to its reported financials. He also evaluated the opposing expert’s report.

## **ANGLO AMERICAN SECURITY FUND, L.P. ET AL. V. S.R. GLOBAL INTERNATIONAL FUND, L.P. ET AL.**

Counsel for Ernst & Young retained Cornerstone Research in a case arising from losses incurred by hedge fund investors. The plaintiffs claimed that the hedge fund's annual financial statements, audited by Ernst & Young, failed to disclose the general partner's withdrawal of its incentive compensation fee. The plaintiffs further alleged that had they been aware of such information, they would have withdrawn their assets from the fund in time to avoid losses incurred by the fund the following year.

Cornerstone Research supported Professor René Stulz of The Ohio State University, who served as a testifying expert in the case. He found that the alleged omission was not material to the plaintiffs. Through an analysis of the fund's financial statements and the timing of plaintiffs' receipt of them, Professor Stulz showed that the plaintiffs suffered no damages. After expert discovery was completed, the court granted the defendants' motion for summary judgment on all counts.

## **SEC/DOJ INVESTIGATION OF FOREIGN CORRUPT PRACTICES ACT (FCPA) VIOLATIONS**

**Retained by Baker Botts**

Cornerstone Research and Professor Roman Weil of the University of Chicago were retained to assist a large provider of energy-related products and services in SEC and DOJ investigations regarding a former subsidiary's alleged violations of the FCPA. The SEC and DOJ alleged that a joint venture, in which the subsidiary and three other venturers each owned approximately 25 percent, had bribed foreign government officials to win multi-billion dollar construction contracts in Nigeria. Cornerstone Research supported Professor Weil in calculating profits from the joint venture, which the SEC demanded the company and its former subsidiary disgorge, and which were relevant to the DOJ's penalty analysis for the subsidiary. As part of his analysis, Professor Weil reviewed the financial statements, cost reports, dividend distributions, foreign exchange gains and losses, and intercompany revenue and cost allocations of both the subsidiary and the joint venture. Professor Weil also estimated the company's cost of capital in acquiring and owning the joint venture. Professor Weil's analysis provided significant support for the company's settlement negotiations with the SEC and DOJ. Cornerstone Research provided counsel representing the company with real-time analysis throughout the negotiations. Our client settled with the SEC and DOJ.

## **TAXATION**

Cornerstone Research has supported experts and consulted with attorneys in commercial litigation and other matters involving a variety of tax accounting issues:

- Cornerstone Research has evaluated the fundamental requirements for tax-advantaged transactions to be sustained if challenged by the IRS or by the courts. In connection with our work, we have evaluated the responsibilities and duties of taxpayers and tax advisors and the importance of the representations and assumptions underlying tax-advantaged transactions. We have also calculated the expected value of tax-advantaged transactions given the contemplated tax benefits, up-front costs, risk of audit, chance of disallowance if audited, and potential penalties.
- Cornerstone Research has analyzed complex company structures and derivative transactions in several tax-related matters to determine whether there was sufficient potential in these entities for "economic benefit."
- In mergers and acquisitions, Cornerstone Research has provided analysis and valuation of the tax implications for both buyers and sellers.
- Cornerstone Research has analyzed corporate and individual tax treatments of employee stock options related to stock option backdating allegations.
- In estate tax disputes, Cornerstone Research has provided valuation of a privately held company and expert analysis in tax court related to the appropriate tax treatment of a partnership.

*Selected Accounting Experts*

<b>William H. Beaver</b> Stanford University	<b>John M. "Neel" Foster</b> Consultant; Former Board Member, Financial Accounting Standards Board	<b>Gordon Klein</b> University of California, Los Angeles	<b>Stefan J. Reichelstein</b> Stanford University
<b>Dennis R. Beresford</b> University of Georgia	<b>Wayne R. Guay</b> University of Pennsylvania	<b>Wayne R. Landsman</b> University of North Carolina, Chapel Hill	<b>Stephen G. Ryan</b> New York University
<b>Gary W. Brummett</b> Peak View Advisors	<b>Christine M. Hammer</b> Cornerstone Research	<b>David W. LaRue</b> University of Virginia	<b>Katherine Schipper</b> Duke University
<b>Srikant M. Datar</b> Harvard University	<b>Ronald W. Hilton</b> Cornell University	<b>Timothy S. Lucas</b> Consultant; Former Director of Research and Technical Activities, Financial Accounting Standards Board	<b>D. Gerald Searfoss</b> University of Utah
<b>J. Richard Dietrich</b> The Ohio State University	<b>William W. Holder</b> University of Southern California	<b>C. James Mans</b> Consultant; Former Audit Partner	<b>Laura E. Simmons</b> College of William & Mary; Cornerstone Research
<b>Peter D. Easton</b> University of Notre Dame	<b>Robert W. Holthausen</b> University of Pennsylvania	<b>Gil Manzon</b> Boston College	<b>George G. Strong, Jr.</b> Cornerstone Research
<b>John E. Ellingsen</b> Consultant; Former Audit Partner	<b>Sandra K. Johnigan</b> Consultant and Forensic Accountant; Former Audit Partner	<b>Maureen McNichols</b> Stanford University	<b>Julie H. Sullivan</b> University of California, San Diego
<b>Merle Erickson</b> University of Chicago	<b>Deen Kemsley</b> Tulane University	<b>Kenneth A. Merchant</b> University of Southern California	<b>Robert H. Temkin</b> Consultant; Former Audit Partner
<b>George Foster</b> Stanford University	<b>William Kinney</b> University of Texas at Austin	<b>William F. Messier, Jr.</b> University of Nevada, Las Vegas	<b>Roman L. Weil</b> University of Chicago
		<b>Zoe-Vonna Palmrose</b> University of Southern California	<b>G. Peter Wilson</b> Boston College

*Selected Client Law Firms*

Akin Gump Strauss Hauer & Feld	Dorsey & Whitney	King & Spalding	Quinn Emanuel Urquhart Oliver & Hedges
Alston & Bird	Drinker Biddle & Reath	Kirkland & Ellis	Reed Smith
Arnold & Porter	Farella Braun + Martel	K&L Gates	Richards, Layton & Finger
Axinn, Veltrop & Harkrider	Fenwick & West	Latham & Watkins	Robins, Kaplan, Miller & Ciresi
Baker Botts	Finnegan, Henderson, Farabow, Garrett & Dunner	Manatt, Phelps & Phillips	Schulte Roth & Zabel
Baker & Hostetler	Fitzpatrick, Cella, Harper & Scinto	Mayer Brown	Shartsis Friese
Baker & McKenzie	Folger Levin & Kahn	McDermott Will & Emery	Shearman & Sterling
Bartlit Beck Herman Palenchar & Scott	Fried, Frank, Harris, Shriver & Jacobson	McKenna Long & Aldridge	Sheppard Mullin Richter & Hampton
Bingham McCutchen	Fulbright & Jaworski	Milbank, Tweed, Hadley & McCloy	Sidley Austin
Boies, Schiller & Flexner	Gibson, Dunn & Crutcher	Mintz Levin Cohn Ferris Glovsky and Popeo	Simpson Thacher & Bartlett
Cadwalader, Wickersham & Taft	Goodwin Procter	Mitchell Silberberg & Knupp	Skadden, Arps, Slate, Meagher & Flom
Cahill Gordon & Reindel	Harkins Cunningham	Montgomery, McCracken, Walker & Rhoads	Snell & Wilmer
Chadbourne & Parke	Haynes and Boone	Morgan, Lewis & Bockius	Sonnenschein Nath & Rosenthal
Choate Hall & Stewart	Hogan & Hartson	Morris, Nichols, Arsht & Tunnel	Stroock & Stroock & Lavan
Cleary Gottlieb Steen & Hamilton	Holland & Hart	Morrison & Foerster	Sullivan & Cromwell
Clifford Chance	Howrey	Munger, Tolles & Olson	Thompson & Knight
Cooley Godward Kronish	Hunton & Williams	O'Melveny & Myers	Vinson & Elkins
Covington & Burling	Husch Blackwell Sanders	Orrick, Herrington & Sutcliffe	Vorys, Sater, Seymour and Pease
Cravath, Swaine & Moore	Irell & Manella	Patton Boggs	Wachtell, Lipton, Rosen & Katz
Davis Polk & Wardwell	Jenner & Block	Paul, Hastings, Janofsky & Walker	Weil, Gotshal & Manges
Debevoise & Plimpton	Jones Day	Paul, Weiss, Rifkind, Wharton & Garrison	Wiley Rein
Dechert	Katten Muchin Rosenman	Pepper Hamilton	Williams & Connolly
Dewey & LeBoeuf	Kaye Scholer	Perkins Coie	Willkie Farr & Gallagher
Dickstein Shapiro	Kelley Drye & Warren	Pillsbury Winthrop Shaw Pittman	Wilmer Cutler Pickering Hale and Dorr
DLA Piper	Kilpatrick Stockton	Proskauer Rose	Wilson Sonsini Goodrich & Rosati
			Winston & Strawn

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Christine S. Nelson	George G. Strong, Jr.	Michael C. Keeley	James K. Malernee, Jr.	Cynthia L. Zollinger	Michael E. Burton
John Gould	Catherine J. Galley	Allan W. Kleidon	Lori Benson	Vandy M. Howell	Michelle M. Burtis
Rahul Guha	Richard W. Dalbeck	Daniel M. Garrett	James C. Meehan	Matthew R. Lynde	Sharon B. Johnson
David F. Marcus	Elaine M. Harwood	Michael D. Topper	Darwin V. Neher	Andrea Shepard	Lassaad Adel Turki
Yesim C. Richardson	Elisabeth A. Browne	Alexander Aganin	Jonathan M. Rozoff	Ilene S. Friedland	Mary A. Woodford
Anu Bharadwaj	Carlynn Irwin	Kristin M. Feitzinger	Nickolay V. Moshkin	Samid Hussain	Greg Eastman
Sath Shukla		Bradley F. Johnson	Geeta Singh	Dina Older Aguilar	Shankar Iyer
John P. Simon		Andrew H. Roper		Thomas R. Varner	Kıvanç A. Kırgız
Sally D. Woodhouse		Joseph T. Schertler			Greg Leonard
		Adam A. Wantz			Karin Tuerlinckx
		Jingming "Marshall" Yan			

