

CORPORATE GOVERNANCE

The Following Types of Cases Are Discussed:

Board Process and Fiduciary Duty

Proxy Statements, Internal Controls, and Disclosure Processes

ERISA, Mutual Fund, and Advisor Fiduciary Duty

Executive Compensation and Insider Trading

Parent/Subsidiary Relationships and "Piercing the Corporate Veil"

Cornerstone Research has worked with clients and experts to analyze claims of allegedly improper governance practices in more than one hundred matters. We have addressed issues of board process; fiduciary duty; appropriate public and private disclosures; shareholder rights and proxy contests, including in the context of takeovers, buyouts, and other events resulting in a change in control; Sarbanes-Oxley Section 404 (SOX-404) compliance; pension plan management and Employee Retirement Income Security Act (ERISA) compliance; challenges to executive compensation, including golden parachutes, options grants, insider trading, and Rule 10b5-1 stock sale plans; and parent/subsidiary relationships and attempts to pierce the corporate veil.

Corporate governance issues can be central to many types of litigation. Often, claims of deliberately or recklessly weak internal controls and a failure of board oversight are intertwined with other allegations that require expert analysis. In these circumstances, it is particularly important to coordinate the efforts of multiple experts. Our staff and experts have experience in assisting counsel with such matters.

Cornerstone Research has an extensive network of in-house, academic, and industry experts who apply academic research and professional experience to address corporate governance issues. Our network of corporate governance experts includes many preeminent professors of law and business. We also work with practitioner experts who have experience as corporate officers, board members, audit committee and compensation committee members, and corporate advisors. This experience allows these experts to opine on best practices in corporate governance, as well as the "typical" or "customary" governance practices that apply to firms in a variety of industries.

BOARD PROCESS AND FIDUCIARY DUTY

Cornerstone Research has worked with clients and experts in numerous matters in which plaintiffs have alleged that corporate directors and/or officers acted imprudently or against the interests of the company's shareholders. In these cases, we have evaluated the activities of directors and officers to determine whether they acted in a manner consistent with their roles and fiduciary duties. Our analyses have addressed corporate decisions, marketing statements, internal audit and process oversight, elections of directors, and independence of directors.

Asbestos Workers Philadelphia Pension Fund et al. v. Merix Corporation et al.

Retained by Orrick, Herrington & Sutcliffe

In a merger of Merix Corporation (Merix) and Viasystems Group, Inc., two of Merix's shareholders sued for a preliminary injunction claiming that the merger consideration was too low and that there were breaches of fiduciary duty to the shareholders. The plaintiffs also alleged that the proxy materials contained inadequate disclosures, the deal contained prohibitive protection provisions, and the target's board did not market the company actively. Dr. Allan Kleidon, a senior vice president of Cornerstone Research, and Professor Robert Daines of Stanford Law School were retained by the defendants.

Dr. Kleidon reviewed the valuation analysis performed by Merix's financial advisor, analyzed information in the market, and examined stock price movements of Merix and its competitors. He found that the plaintiffs' assertions of inadequate merger consideration were based on flawed assumptions and entirely without merit, and that the additional disclosures that the plaintiffs requested were either not relevant for valuation purposes or not material. Dr. Kleidon demonstrated that Merix equity holders received a large premium over the value of shares of Merix as a stand-alone entity. Further, Dr. Kleidon established that Merix's stock price decline immediately following the merger announcement did not prove that the merger agreement undervalued Merix's shares. Dr. Kleidon concluded that the merger agreement offered Merix equity holders sufficient compensation for their shares.

Based on an analysis of final definitive proxies for comparable mergers in which disclosures had already passed shareholder scrutiny and any shareholder litigation, Professor Daines demonstrated that the disclosures requested by plaintiffs were relatively rare. Professor Daines further found that the auction process Merix's board employed was more open and competitive than those used in the majority of similar mergers. He explained that deal protection provisions are routinely used by boards to maximize shareholder value and that the same deal protection provisions were used in almost all similar mergers. Professor Daines concluded that the plaintiffs' allegations were inconsistent with merger and acquisition practices and customs.

The court denied the injunction and Merix's shareholders subsequently voted to approve the merger.

Jack Green v. Nuveen Advisory Group et al.

Retained by Jenner & Block

Nuveen Advisory Corporation (Nuveen Advisory) served as advisor to six closed-end, leveraged, tax-exempt municipal bond funds. Certain plaintiff shareholders of these funds, on behalf of a class, charged Nuveen Advisory with breach of fiduciary duty, alleging a conflict of interest arising out of Nuveen's fee agreements because the agreements allegedly created an incentive to maintain leverage in the funds during periods when leverage resulted in larger net asset value declines.

Counsel for Nuveen Advisory retained Cornerstone Research and Professor Mark Grinblatt of UCLA's Anderson School of Management. Professor Grinblatt reviewed Nuveen Advisory's compensation arrangement and the funds' leverage decisions. Based on a review of relevant documents and thorough empirical analyses, Professor Grinblatt concluded that the funds' leverage decisions were consistent with the funds' investment objectives and were not driven by any alleged conflict of interest.

In granting Nuveen Advisory's Motion for Summary Judgment, U.S. District Judge Ronald A. Guzman wrote "[t]his Court holds that any conflict of interest between the interests of the funds and shareholders and Nuveen's interest arising out of the compensation agreement at issue is minimal at best and fails to establish a breach of the fiduciary duty imposed under Section 36(b) of the ICA."

Selectica, Inc., v. Versata Enterprises, Inc., and Trilogy, Inc.

Retained by Cox, Castle & Nicholson and by Richards Layton & Finger

In December 2008 Versata Enterprises became the first stockholder to swallow a modern poison pill intentionally. Selectica had put the poison pill in place to protect one of its largest assets—net operating loss carryforwards (NOLs)—after a number of companies, including Versata, had become large block holders of its stock. Versata triggered the pill by purchasing shares in excess of the 4.99 percent threshold defined by the poison pill. In response, Selectica brought an action seeking a declaratory judgment on the validity of the pill and on the reasonableness of other defensive actions taken by Selectica's board of directors under Unocal. Versata and its parent Trilogy countersued.

Cornerstone Research worked with Selectica's counsel and two testifying experts, Professor Merle Erickson of the University of Chicago Booth School of Business and Professor John Coates of Harvard Law School.

To prevent trafficking in NOLs, IRS regulations (Section 382 of the Internal Revenue Code) reduce the value of NOLs following a change in ownership, defined in part by increases in ownership by 5 percent shareholders. To protect the value of its NOLs, Selectica put in place a poison pill threshold of 4.99 percent and limited additional share purchases by current 5 percent shareholders.

Professor Erickson testified on the nature of NOLs as valuable contingent assets. He also provided evidence of other companies taking actions similar to those of Selectica to preserve and realize the value of their NOLs. Professor Coates opined on the nature of poison pills, testifying as to the customs and practices of similarly situated companies, including those with NOL pills.

The court concluded that the adoption and implementation of the NOL pill were reasonable and proportionate responses to the threatened loss of NOL value and, as such, valid exercises of the board's business judgment.

Allan Russel Kahn v. Tremont Corp. et al.

Retained by Bartlit Beck Herman Palenchar & Scott and by Thompson & Knight

In this case involving a related-party transaction, the plaintiff alleged that a stock repurchase plan inflated the price Tremont paid for stock in NL Industries. The plaintiff further alleged that the Tremont Board of Directors Special Committee set up to review the transaction should not have approved it. Cornerstone Research worked with defense experts, Stanford University professor William Beaver and Harvard University professor Jay Lorsch. Professor Beaver's testimony focused on the stock market reaction to the transaction announcement and the stock repurchase program's effect on the price of the repurchased stock. Professor Lorsch testified about the role and performance of the Board of Directors Special Committee. The court found that "the evidence establishes the entire fairness of the transaction to the Tremont shareholders," and denied "plaintiff's request for equitable rescission of the stock purchase transaction and rescissory damages."

Challenge to a Cooperative's Patronage Capital Policy

Retained by Gardere Wynne Sewell

The members of an electric cooperative filed a putative class action against their own cooperative, alleging that it had acted improperly by failing to pay tens of millions of dollars of patronage capital allocated to the members. Counsel for the cooperative retained Cornerstone Research and Professor Steven Shavell of the Harvard Law School to provide an economic analysis of the plaintiffs' motion to certify a class of all members who had balances remaining in the capital accounts.

Based on his analysis, Professor Shavell drew two main conclusions. He showed that the plaintiffs' theory of liability necessarily implied that numerous members of the putative class would not have been harmed at all as a result of the disputed actions, but instead would have benefited. Further, he demonstrated that it would be impossible for the court to ascertain whether any particular member was harmed or benefited, without departing from the class action framework and conducting an individualized inquiry into that member's particular circumstances. Professor Shavell presented his findings during a week-long hearing in which experts from both sides testified. Following the conclusion of this hearing, the court ruled in favor of our client by denying certification of this putative class.

Cornerstone Research has addressed a variety of issues that relate to the appropriateness and/or materiality of corporate disclosures. For example, we have worked with clients and experts to determine whether particular components of financial restatements would have been considered material by individual shareholders or potential corporate acquirers, and whether proxy statement disclosures made to shareholders were sufficient to allow them to cast informed votes. We have also helped clients address issues arising from Section 404 of the Sarbanes-Oxley Act of 2002 regarding internal controls. In addition to addressing the substantive question of whether an alleged disclosure or financial misstatement is material, Cornerstone Research has worked with experts to evaluate the actions of boards, board committees, and corporate officers in overseeing their companies' internal controls and disclosure processes.

IBP, Inc., v. Tyson Foods

Retained by Wachtell, Lipton, Rosen & Katz

Tyson Foods (Tyson), the nation's largest chicken processor, broke off its agreement to acquire IBP, the nation's largest meatpacking firm, and IBP subsequently filed a breach of contract suit. In response, Tyson alleged that IBP had misled it about accounting problems at an IBP unit and had breached a representation in the merger agreement that IBP's financial statements were materially accurate when it restated its prior financial statements. IBP's counsel retained Cornerstone Research and Professor Roman Weil of the University of Chicago to examine liability issues and testify about Tyson's allegations.

Professor Weil testified that the problems at the IBP unit and restatements were not material from an acquirer's standpoint. He first explained the concept of materiality in general and as it applied to this case. Professor Weil then demonstrated how the restatements and alleged nondisclosures, if included, would not have materially affected the pro forma financial information that Tyson's investment banker prepared for Tyson's board to use in making its decisions. Thus, Professor Weil showed that, had the pro formas included the effects of the events, the end result would have been the same.

The suit was tried in the Delaware Court of Chancery, which ruled that Tyson had improperly broken its takeover agreement with IBP. In his decision, the judge cited Professor Weil's testimony and called him "a distinguished expert." Two weeks later, Tyson agreed to honor its commitment to acquire IBP in a deal valued at about \$2.7 billion.

Guy St. Clair Combs et al. v. Stephen M. Case et al.

Retained by Paul Johnson Park & Niles and by Alston Hunt Floyd & Ing

Counsel for Grove Farm, a privately held company in Hawaii, retained Cornerstone Research and Professor Michael Klausner of Stanford University to examine the actions of its board in two lawsuits brought by the company's shareholders.

In the first case, the shareholders of Grove Farm petitioned the court to effectively revoke their earlier vote in favor of a merger, under the theory that key information related to the value of the company was absent from the shareholder proxy materials. Professor Klausner examined the actions of the board related to the disputed proxy materials—specifically the processes by which a board typically solicits and evaluates bids for a company and decides what information is appropriate to disclose to bidders and to shareholders. Professor Klausner also opined on whether it was reasonable for the board to refuse to delay the vote given the company's financial circumstances.

Based on his analysis of company records and communications, as well as research on the valuation methods and information available to the board, Professor Klausner opined that the information provided to shareholders was appropriate and in line with normal merger practices and that it was appropriate not to delay the shareholder vote.

In the second, related matter, counsel for Grove Farm retained Professor Klausner to opine on whether the board and executives had provided improper information to the acquirer, such that the acquirer would be in violation of securities "tippee" laws. Professor Klausner opined that the information received by the acquirer appeared to be appropriate and acquired through typical and normal channels. The court found in favor of the defendants in both cases.

Cornerstone Research staff and experts have addressed a wide variety of claims made under ERISA standards that relate to oversight of companies' 401(k) or pension plan benefits. In particular, claims made under ERISA can present direct challenges to the governance processes of such companies. Cornerstone Research has worked with experts who have testified on issues ranging from the suitability of certain investment decisions for retirement plan participants, to the adequacy of a board's investigation of plan fees, to whether individual board members avoided potential conflicts of interest as they relate to particular retirement plan investments. We also have been asked to address allegations that individuals have breached their fiduciary duties when negotiating mutual fund fees with related corporate entities, or when providing investment advice.

DiFelice et al. v. US Airways, Inc., et al.

Retained by Morgan, Lewis & Bockius

Defense counsel achieved a complete victory for US Airways, Inc., in the first post-Enron ERISA company stock case to go to judgment following trial. The plaintiffs alleged that US Airways and the fiduciaries of the US Airways, Inc. 401(k) Savings Plan should have intervened to eliminate US Airways stock as an investment option and liquidate existing company stock holdings. Assisting the defense counsel, Cornerstone Research supported analysis and expert testimony by Professor John Peavy of Texas Christian University and Dr. Lassaad Adel Turki, a senior vice president of Cornerstone Research.

Professor Peavy analyzed US Airways' viability prior to its bankruptcy and explained the importance of considering the implications of modern portfolio theory in assessing the prudence of including employer stock as one among a set of diversified investment options. He testified that at no point during the relevant period did the available information indicate that the stock was an imprudent investment option for the plan. Dr. Turki provided testimony demonstrating that an analysis of the plan's transaction and holdings data, using reasonable assumptions, implied a damages amount far lower than the amount calculated by plaintiffs' experts.

Following a six-day bench trial in the U.S. District Court for the Eastern District of Virginia, Judge T.S. Ellis III concluded that "there is no question the Company Stock Fund was a viable investment option throughout the class period" and "the continued offering of the Company Stock Fund as an investment option in the Plan was not a breach of US Airways' ERISA fiduciary duty. . . ." Moreover, in this precedent-setting decision, the court both accepted and cited modern portfolio theory. On August 1, 2007, the U.S. Court of Appeals for the Fourth Circuit affirmed the trial judgment in favor of the defendants.

WorldCom, Inc., ERISA Litigation

Retained by Gibson, Dunn & Crutcher

In a precedent-setting decision regarding the role of a directed trustee, our client, Merrill Lynch Trust Company, FSB (Merrill Lynch), won summary judgment. Cornerstone Research worked with Professor John Peavy of Texas Christian University, who testified regarding the viability of WorldCom prior to its bankruptcy filing in July 2002. Judge Denise Cote of the U.S. District Court for the Southern District of New York ruled in favor of Merrill Lynch, concluding that "[t]he publicly available information regarding WorldCom did not create at any time before June 25, 2002, a reliable picture of serious concerns regarding the short-term viability of WorldCom." The court's opinion was the first to adopt the guidance provided by a Department of Labor December 2004 Field Assistance Bulletin that a directed trustee has a fiduciary duty of inquiry "when it knows or should know of reliable public information that calls into serious questions the company's short-term viability as a going concern." This decision has been cited in several subsequent cases.

EXECUTIVE COMPENSATION AND INSIDER TRADING

In recent years corporate boards and their compensation committees have faced heightened scrutiny over the compensation, benefits, and severance packages that they approve for top executives. In particular, shareholders and regulators may challenge incentive structures that involve options and other contingent components of executive pay that are difficult to value. Cornerstone Research has analyzed such matters as well as claims of inappropriate trading in company stock by insiders, even in the presence of approved trading windows or Rule 10b5-1 plans. We have worked with experts in analyzing alleged options “backdating” and other allegedly inappropriate or excessive elements of executive compensation packages, the incentive structure of executive pay, deferred compensation, and whether a company’s board and/or its compensation committee have acted appropriately in establishing compensation packages for corporate officers. We have also worked with experts on Rule 10b-5 and Section 11 matters to analyze allegations of inappropriate trading by insiders at times when they may have possessed material private information about their companies.

JDS Uniphase Corporation Securities Litigation

Retained by Morrison & Foerster

Counsel for JDS Uniphase (JDSU) and several former executives retained Cornerstone Research in this securities class action in which the plaintiffs sought damages of approximately \$20 billion due to claimed violations of Rule 10b-5, Section 11, and insider trading regulations. Cornerstone Research worked with three experts throughout this trial: Dr. Allan Kleidon, a senior vice president of Cornerstone Research, testified regarding causation and damages; Professor Wayne Guay of the University of Pennsylvania provided testimony on insider trading and executive compensation; and Professor James Vander Weide of Duke University testified on industry issues.

Dr. Kleidon conducted an event study and industry analysis and found JDSU’s stock performance during the class period consistent with that of the industry. He further opined that the opinions of the plaintiffs’ damages expert were unscientific and unreliable.

Professor Guay testified about JDSU stock trades by the former CEO and about executive compensation principles generally. He opined that a poorly diversified, retiring executive would typically sell shares. Further, he found the CEO’s retention of a large position in JDSU inconsistent with the “perfect timing” claims of the plaintiffs’ expert.

Professor Vander Weide testified about industry conditions and demand for JDSU products. He demonstrated that a wide variety of sources forecasted strong industry demand throughout 2000. He further concluded that the plaintiffs’ claims regarding sales of specific products to specific customers did not suggest a broad downturn in demand prior to 2001.

After only two days of deliberation following a four-week trial, the jury returned a verdict for the defendants on all counts.

CEO Compensation

In a dispute over CEO compensation, Cornerstone Research worked with a labor economist to analyze whether a particular CEO of a privately held company was over-compensated. We conducted a statistical analysis which considered both cash and noncash components of compensation. In addition, we considered important features that would be expected to impact compensation, including the size of the firm, whether or not the CEO was an original founder, and the performance of the firm. The results of our analysis demonstrated that the CEO was not overcompensated and could have been undercompensated given the characteristics of his firm and his specific situation.

PARENT/SUBSIDIARY RELATIONSHIPS AND “PIERCING THE CORPORATE VEIL”

When a wholly owned corporate subsidiary is sued, its parent entity is often named as a separate defendant on the theory that the subsidiary was not sufficiently distinguishable from the parent at the time of the challenged actions. For many diversified companies, this so-called “piercing the corporate veil” or “alter ego” suit can place unrelated assets at risk. Cornerstone Research has worked with experts and counsel in several major matters of this type to determine whether the parent and subsidiary have established themselves as genuinely separate entities. This work covers not only the formalities of corporate structure and governance processes, but also numerous aspects of the operational, financial, and marketing relationships that exist between the parent and the subsidiary.

Holding Company Liability for Asbestos-Related Claims Against a Subsidiary

In a case involving asbestos-related claims, Cornerstone Research assisted counsel for a holding company which had acquired a homebuilder two years prior to seeking bankruptcy protection. The plaintiffs sought to hold both the homebuilder and the holding company liable for asbestos claims against a former subsidiary of the homebuilder by piercing the corporate veil between the homebuilder and the subsidiary. Cornerstone Research worked with two experts, Professor William Beaver of Stanford University and Professor Robert Stobaugh of Harvard University, who addressed issues of cash management and accounting practices, capital structure, and corporate governance.

In his testimony Professor Beaver demonstrated that neither the homebuilder’s cash management system nor its intercompany assessments were improper and found that an intercompany payable owed by the subsidiary behaved like debt and was therefore not “equity in disguise,” as the plaintiffs claimed. The court agreed with Professor Stobaugh’s opinions on corporate governance issues, finding that the homebuilder’s line-of-business reporting framework was “a proper manner for a parent to oversee the operation of its subsidiaries and does not support the conclusion to pierce the corporate veil.”

The Bankruptcy Court found in favor of the homebuilder, stating “the proof presented in support of the veil piercing claim is a slender reed, indeed, upon which to hang a sword with sufficient strength required under the law to pierce the corporate veil.” The Bankruptcy Court’s findings were later affirmed by a U.S. District Court.

Evaluating Separateness of Parent and Subsidiary

A Fortune 500 company’s subsidiary was sued for allegedly contaminating the groundwater near one of its factory locations, thus causing property values to fall in nearby residential areas. The plaintiffs named the parent company as a defendant in their suit on the theory that its wholly owned operating subsidiary was acting as an “alter ego” of its parent at the time of the alleged wrongdoing. Counsel for the parent company retained Cornerstone Research and a former business school dean to examine the issue of separateness between the parent and subsidiary.

The expert submitted an expert report detailing the results of his analysis of corporate records and deposition testimony of executives. He concluded that, while this subsidiary was wholly owned by its parent, it had its own governance processes in place and employed a great deal of autonomy in numerous aspects of its operational, financial, and marketing activities. He also concluded that parent-subsidiary interactions in this matter occurred on an “arms’ length” basis and were within the norms for relationships between parent entities and their subsidiaries. The case settled.

Selected Corporate Governance Experts

William H. Baribault
Oakwood Enterprises

William H. Beaver
Stanford University

Colin C. Blaydon
Dartmouth College

R. Gene Brown
Cornerstone Research

John C. Coates
Harvard University

Robert M. Daines
Stanford University

Michael H. Diamond
MHD Mediation

Merle Erickson
University of Chicago

Sydney Finkelstein
Dartmouth College

Ronald J. Gilson
Stanford University,
Columbia University

Paul A. Gompers
Harvard University

Mark S. Grinblatt
University of California, Los Angeles

Joseph A. Grundfest
Stanford University

Wayne R. Guay
University of Pennsylvania

William A. Hasler
University of California, Berkeley

Christopher M. James
University of Florida,
Cornerstone Research

Michael Klausner
Stanford University

Allan W Kleidon
Cornerstone Research,
University of Queensland

Gordon Klein
University of California, Los Angeles

David F. Larcker
Stanford University

Jay W. Lorsch
Harvard University

Andrew Metrick
Yale University

Kevin J. Murphy
University of Southern California

Alfred E. Osborne, Jr.
University of California, Los Angeles

John W. Peavy III
Texas Christian University

Howard W. Pifer III
Cornerstone Research

Charles Porten
Registered Investment Advisor
and Consultant

Steven M. Shavell
Harvard University

Laura E. Simmons
College of William & Mary,
Cornerstone Research

Laura T. Starks
University of Texas at Austin

George G. Strong, Jr.
Cornerstone Research

René M. Stulz
The Ohio State University

Lassaad Adel Turki
Cornerstone Research

Roman L Weil
University of Chicago

Michael S. Weisbach
The Ohio State University

Selected Client Law Firms

Akin Gump Strauss Hauer & Feld
Alston & Bird
Arnold & Porter
Axinn, Veltrop & Harkrider
Baker Botts
Baker & Hostetler
Baker & McKenzie
Bartlit Beck Herman Palenchar & Scott
Bingham McCutchen
Boies, Schiller & Flexner
Cadwalader, Wickersham & Taft
Cahill Gordon & Reindel
Chadbourne & Parke
Choate Hall & Stewart
Cleary Gottlieb Steen & Hamilton
Clifford Chance
Cooley Godward Kronish
Covington & Burling
Cravath, Swaine & Moore
Davis Polk & Wardwell
Debevoise & Plimpton
Dechert
Dewey & LeBoeuf
Dickstein Shapiro
DLA Piper

Dorsey & Whitney
Drinker Biddle & Reath
Farella Braun + Martel
Fenwick & West
Finnegan, Henderson, Farabow, Garrett & Dunner
Fitzpatrick, Cella, Harper & Scinto
Folger Levin & Kahn
Fried, Frank, Harris, Shriver & Jacobson
Fulbright & Jaworski
Gibson, Dunn & Crutcher
Goodwin Procter
Harkins Cunningham
Haynes and Boone
Hogan & Hartson
Holland & Hart
Howrey
Hunton & Williams
Husch Blackwell Sanders
Irell & Manella
Jenner & Block
Jones Day
Katten Muchin Rosenman
Kaye Scholer
Kelley Drye & Warren
Kilpatrick Stockton

King & Spalding
Kirkland & Ellis
K&L Gates
Latham & Watkins
Manatt, Phelps & Phillips
Mayer Brown
McDermott Will & Emery
McKenna Long & Aldridge
Milbank, Tweed, Hadley & McCloy
Mintz Levin Cohn Ferris Glovsky and Popeo
Mitchell Silberberg & Knupp
Montgomery, McCracken, Walker & Rhoads
Morgan, Lewis & Bockius
Morris, Nichols, Arsh & Tunnel
Morrison & Foerster
Munger, Tolles & Olson
O'Melveny & Myers
Orrick, Herrington & Sutcliffe
Patton Boggs
Paul, Hastings, Janofsky & Walker
Paul, Weiss, Rifkind, Wharton & Garrison
Pepper Hamilton
Perkins Coie
Pillsbury Winthrop Shaw Pittman
Proskauer Rose

Quinn Emanuel Urquhart Oliver & Hedges
Reed Smith
Richards, Layton & Finger
Robins, Kaplan, Miller & Ciresi
Schulte Roth & Zabel
Shartsis Frieese
Shearman & Sterling
Sheppard Mullin Richter & Hampton
Sidley Austin
Simpson Thacher & Bartlett
Skadden, Arps, Slate, Meagher & Flom
Snell & Wilmer
Sonnenschein Nath & Rosenthal
Stroock & Stroock & Lavan
Sullivan & Cromwell
Thompson & Knight
Vinson & Elkins
Vorys, Sater, Seymour and Pease
Wachtell, Lipton, Rosen & Katz
Weil, Gotshal & Manges
Wiley Rein
Williams & Connolly
Willkie Farr & Gallagher
Wilmer Cutler Pickering Hale and Dorr
Wilson Sonsini Goodrich & Rosati
Winston & Strawn

Cornerstone Research

www.cornerstone.com

Boston
617.927.3000

Christine S. Nelson
John Gould
Rahul Guha
David F. Marcus
Yesim C. Richardson
Anu Bharadwaj
Sath Shukla
John P. Simon
Nari Subramanian
Sally D. Woodhouse
Demetri Zaphiris

Los Angeles
213.553.2500

George G. Strong, Jr.
Catherine J. Galley
Richard W. Dalbeck
Elaine M. Harwood
Elisabeth A. Browne
Carlyn Irwin

Menlo Park
650.853.1660

Michael C. Keeley
Allan W. Kleidon
Daniel M. Garrett
Michael D. Topper
Alexander Aganin
Kristin M. Feitzinger
Bradley F. Johnson
Olga Koumrian
Andrew H. Roper
Joseph T. Schertler
Andrea L. Scott
Adam A. Wantz
Jingming "Marshall" Yan

New York
212.605.5000

James K. Malernee, Jr.
James C. Meehan
Jonathan M. Rozoff
Lori Benson
Darwin V. Neher
Nickolay V. Moshkin
Geeta Singh

San Francisco
415.229.8100

Cynthia L. Zollinger
Vandy M. Howell
Matthew R. Lynde
Andrea Shepard
Colleen M. Connolly
Mike DeCesaris
Ilene S. Friedland
Samid Hussain
Adoria Lim
Dina Older Aguilar
Torben Voeltmann

Washington
202.912.8900

Michael E. Burton
Lassaad Adel Turki
Michelle M. Burtis
Sharon B. Johnson
Greg Leonard
Greg Eastman
Shankar Iyer
Kıvanç A. Kırgız
Karin Tuerlinckx
Mary A. Woodford

