

This Private Placement Memorandum (the "Memorandum") must not be given to any person other than the offeree to whom it has been distributed and must not be reproduced in any manner whatsoever. No offeree is authorized to make any further distribution or reproduction of this Memorandum or to disclose its contents. Any unauthorized distribution or reproduction of any part of this Memorandum may result in a violation of the Securities Act of 1933, as amended (the "Securities Act").

**DEWEY & LeBOEUF LLP**

**DEWEY & LeBOEUF LLP**

**\$125,000,000**

**SENIOR SECURED NOTES DUE 2017 & 2020**

The Securities described in this Memorandum have not been registered under the Securities Act, or the securities laws of any other place. Dewey & LeBoeuf LLP is offering the Securities in reliance on exemptions from the registration requirements of the Securities Act and other applicable laws. These exemptions apply to offers and sales of securities that do not involve a public offering. The Securities have not been approved or recommended by any federal, state or foreign securities authorities, nor have any of these authorities passed upon the merits of this offering or determined that this Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

**J.P.Morgan**  
Sole Placement Agent

STRICTLY PRIVATE AND CONFIDENTIAL

**J.P.Morgan**

## Disclaimer

Dewey & LeBoeuf LLP ("Dewey" or the "Company") has requested that J.P. Morgan Securities Inc. ("J.P. Morgan"), acting as sole placement agent on behalf of the Company, distribute this Memorandum to prospective purchasers of the Company's Senior Secured Notes (the "Notes").

This Memorandum is a confidential document. Prospective purchasers should read this Memorandum before making a decision whether to purchase any Notes. Prospective purchasers must not:

- use this Memorandum or any other information furnished by the Company for any other purpose;
- make copies of any part of this Memorandum or give a copy of this Memorandum or any other information furnished by the Company to any other person; or
- disclose any information furnished by the Company, including the information in this Memorandum, to any other person without the prior written approval of the Company.

If requested by the Company, a prospective purchaser must promptly return all copies of this Memorandum to J.P. Morgan, if the offering is terminated or withdrawn or if a prospective purchaser decides not to purchase the Notes.

The Company has prepared this Memorandum and is solely responsible for its contents. The Sole Placement Agent has not verified any of the information in this Memorandum. Each prospective purchaser is responsible for making its own examination of the Company and its own assessment of the merits and risks of investing in the Notes. This Memorandum does not purport to contain all of the information that a prospective purchaser may require in making an investment decision. This Memorandum may also contain summaries of certain documents. These summaries are not necessarily complete and prospective purchasers should refer to the documents that have been summarized.

The Company will offer prospective purchasers the opportunity to ask questions of and receive answers from the Company about the Company, the terms and conditions of the Notes or any other relevant information. Prospective purchasers may contact the Company at 1301 Avenue of the Americas, New York, NY 10019, (212) 424-8935; Attention: Frank Canellas, Director of Finance if they need any additional information, including copies of any documents summarized in this Memorandum.

By purchasing any Notes, a prospective purchaser will be deemed to have acknowledged that:

- it is aware of the need to conduct its own thorough investigation of the Company and the Notes before making an investment in the Notes;
- it is an institutional accredited investor that is willing and able to conduct an independent investigation of the risks of ownership of the Notes;
- it has reviewed this Memorandum;
- it has had an opportunity to request any additional information that it needs from the Company; and
- the Sole Placement Agent is not responsible for, and is not making any representation concerning, the Company's future performance, the adequacy, accuracy or completeness of this Memorandum, the advisability of purchasing the Notes, the execution, validity or enforceability of the Notes or any documents delivered in connection with the Notes or the value or validity of any collateral or security interests pledged in connection with the Notes.

In making their investment decision, prospective purchasers should rely only on the information contained in this Memorandum and on any other information furnished by the Company, whether

directly or through the Sole Placement Agent. The Company and the Sole Placement Agent have not authorized anyone to provide prospective purchasers with any other information. If any other information is received, a prospective purchaser should not rely on it.

Prospective purchasers should not assume that the information contained in this Memorandum is accurate as of any date other than the date on the front cover of this Memorandum or that there has been no change in the affairs of the Company since that date.

The Company and the Sole Placement Agent are not providing prospective purchasers with any legal, business, tax or other advice in this Memorandum. Prospective purchasers should consult with their own advisors as needed to assist them in making their investment decision and to advise them whether they are legally permitted to purchase the Notes.

Each prospective purchaser must comply with all laws that apply to it in any place in which it buys, offers or sells any Notes or possesses this Memorandum. Each prospective purchaser must also obtain any consents or approvals that it needs in order to purchase any Notes. The Company and the Sole Placement Agent are not responsible for a prospective purchaser's compliance with these legal requirements.

The Company and the Sole Placement Agent are offering to sell the Notes only in places where, and to persons to whom, offers and sales are permitted.

The Company has not taken any action that would permit a public offer or sale of the Notes. Accordingly, the Notes will be subject to restrictions on resale and transfer as provided in the note purchase agreement relating to the Notes. The Notes will bear a legend referring to these restrictions. Because of these restrictions, no secondary trading market for the Notes is expected to develop and purchasers may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

The Company and the Sole Placement Agent reserve the right to reject any commitment to purchase Notes in whole or in part and to allot to any prospective purchaser less than the full amount of Notes sought by it.

This Memorandum contains certain forward looking statements within the meaning of the Private Notes Litigation Reform Act of 1995 with respect to the financial condition, results of operations and business and business strategy of the Company. All of these forward looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place which, although the Company believes them to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon these estimates and statements. No assurance can be given that any of these estimates or statements will be realized. It is likely that actual results will vary from those contemplated by these forward looking statements and such variations may be material.

Some of the information in this Memorandum is based upon information, including assumptions, projections, and estimates, prepared, provided, or derived by third parties. The Company does not guarantee and has not independently verified the accuracy of any such information.

By accepting this Memorandum, the recipient will be deemed to have acknowledged and agreed to all of the foregoing.

For further information, please contact one of the following J.P. Morgan professionals:

**J.P. Morgan Securities Inc.**

270 Park Avenue

New York, NY 10017

**Private Placement Distribution Fax: 212-834-6673**

Name	Title	Telephone	Email
Jamie Egbert	E		

**Private Placement Origination Fax: 212-834-6567/8**

Name	Title	Telephone	Email
Lori Pollicino			
Jennifer Turner			
Alexandria Coari			



## Table of contents

<b>1. Executive Summary</b>	<b>5</b>
Company Overview	5
Strategic Overview	8
Organizational Structure	10
The Offering and Use of Proceeds	11
Actual and Pro-forma Capitalization	12
Select Historical Financial Information	14
<b>2. Key Investment Considerations</b>	<b>16</b>
Breadth of Service Offerings Provide Protection against Earnings Volatility	16
Broad Geographical Coverage for Diverse, Loyal, and Blue Chip Client Base	17
Recognized Leader with Impressive Success in Representative Matters	19
Risk Management	19
Talent Focus and Employer of Choice	20
Strong Financial Condition & Conservative Debt Profile	21
Prudent Management in Light of the Economic Downturn	23
<b>3. Summary of Proposed Terms and Conditions</b>	<b>24</b>
<b>4. Business Description</b>	<b>25</b>
Firm Overview	25
Firm History	25
Client Base	27
Billing and Collections	28
Summary of Practices	30
Human Resources, Recruiting, Development & Retention	40
Partner Accounts, Compensation and Benefits	40
<b>5. Management &amp; Employees</b>	<b>43</b>
Executive Office	43
Company Senior Management	44
Employees	49
<b>6. Historical Financials</b>	<b>50</b>
<b>7. Appendix</b>	<b>55</b>
Accolades & Praise	55

# 1. Executive Summary

## Company Overview

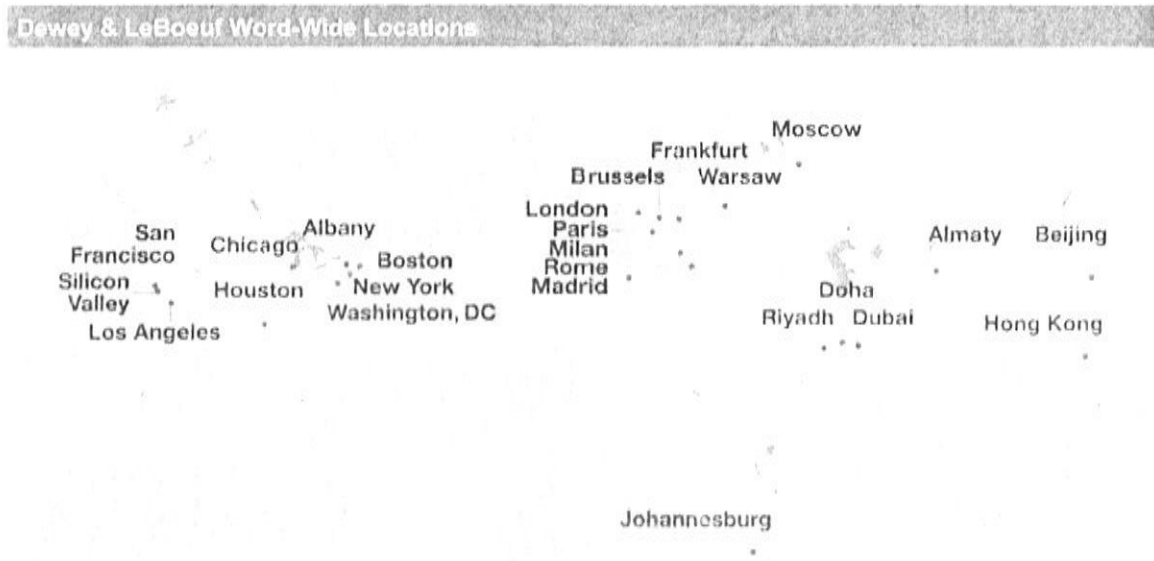
### Introduction

Headquartered in New York, Dewey & LeBoeuf LLP ("Dewey," the "Company," or the "Firm") is a full-service, limited liability partnership law firm providing counsel throughout the Americas, Europe, Russia, the Middle East, Asia and Africa. With more than 1,100 lawyers in major financial and commercial centers, the Firm represents national and global corporations, financial institutions and government agencies in their most complex legal matters. Dewey's leading global practices include International Capital Markets, Bank and Institutional Finance, Litigation, Leveraged Finance, Corporate Finance and M&A, Restructuring and Insolvency (Business Solutions & Governance), Project Finance and Infrastructure. The Firm is also a world-renowned leader in all types of work involving the energy and insurance sectors.

The Company has offices spread over four continents, with 25 offices in 15 countries. New York is the largest office with 545 lawyers. London is the second largest office with 160 lawyers. Clients of the Firm are divided between US and international entities. In 2009, the Company had 1,741 US-based clients and 1,803 international clients. In addition to Dewey's pre-existing large pool of clients, the Firm adds over a thousand new clients each year.

The below picture demonstrates the breadth of Dewey's global footprint.

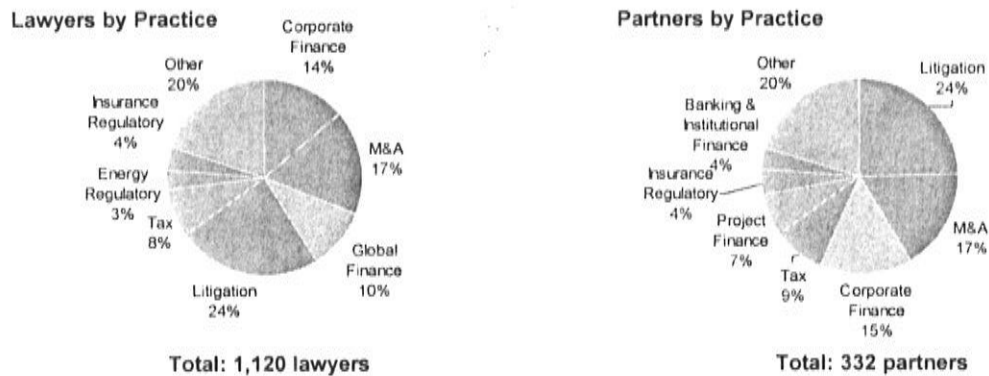
Exhibit 1.1



Source: Company

## Exhibit 1.2

## Number of Lawyers and Partners by Practice



Source: Company

While the Firm's predecessors date back 100 years, Dewey was created, effective October 1, 2007, when LeBoeuf, Lamb, Green & MacRae LLP ("LLGM") entered into a combination agreement with Dewey Ballantine LLP ("DB"). Effectively all of DB's assets were purchased and liabilities assumed by a limited liability partnership ("Newco LLP") newly established by LLGM, in exchange for the partnership interests in Newco LLP. Under the terms of the Agreement, LLGM will continue its existence (the partners of LLGM will continue as partners of Newco LLP) but the partnership agreement of LLGM was amended and restated in its entirety, among other things, to change its name to Dewey & LeBoeuf LLP. In order to complete this combination, certain costs were incurred and capitalized as an intangible asset. These costs will be amortized over a fifteen year life. At December 31, 2008, the intangible asset is \$5,131,374 and is included in other assets – long-term.

Dewey is one of the top law firms in the world for representing issuers and underwriters in capital markets transactions, and is consistently ranked by Thomson Financial, The American Lawyer, and Chambers USA as among the leading legal advisors to issuers and underwriters of debt, equity and equity-related securities.

Dewey also has extensive experience and involvement in mergers and acquisitions, leveraged buyouts and other forms of business combinations, acquisitions and divestitures. In these transactions, the Firm is able to draw upon its vast resources and large pool of corporate lawyers in a variety of areas, such as regulated industries (insurance, energy and utilities, banking, healthcare and telecommunications), corporate reorganizations, corporate tax and corporate benefits.

The Firm represents many national and global corporations and provides critical advice to its clients. For example, in September 2009, Dewey advised on two major M&A transactions. The Firm played a leading role on Walt Disney's \$4 billion cash and stock acquisition of Marvel Entertainment, a deal that gives Disney the rights to more than 5,000 Marvel characters, including Iron Man and the Incredible Hulk. A team of Dewey lawyers also advised eBay in the company's agreement to sell a 65% stake of its Skype communications unit to a group of private investors, led by the Silicon Valley private equity firm Silver Lake Partners, in a deal valuing the business at \$2.75 billion. On average, over the past three years, the top 10 clients represent approximately 18% of Firm revenue. The below table represents some of Dewey's top clients.

Exhibit 1.3

Key Dewey & LeBoeuf Clients

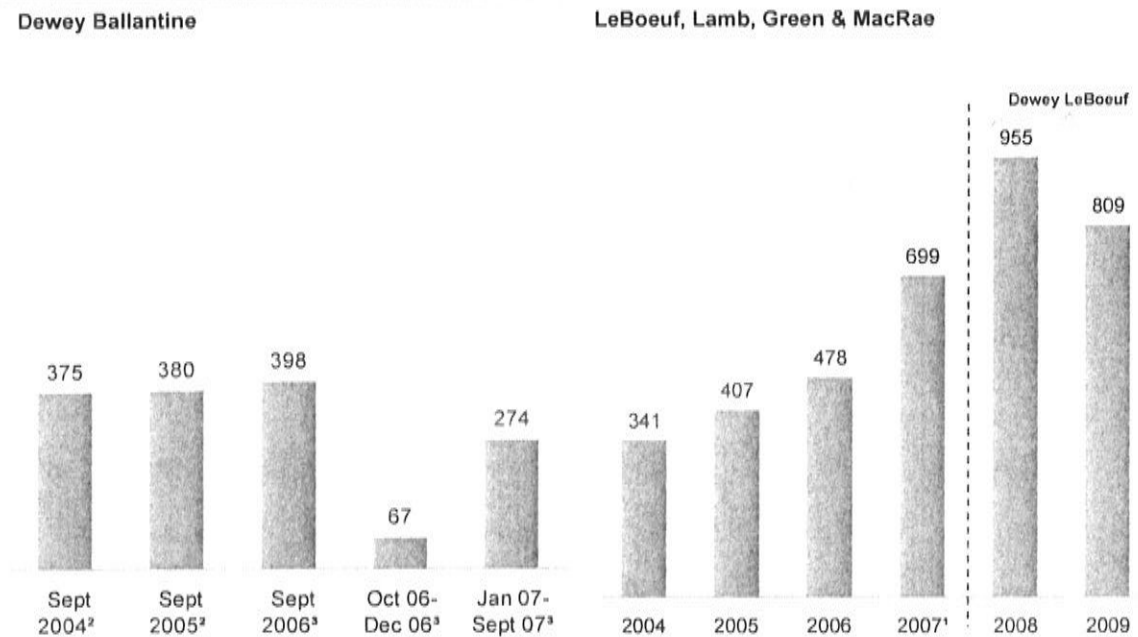


Source: Company

Dewey reported revenues of \$809 million and cashflow (net income plus depreciation & amortization) of \$252 million in 2009, with fees for legal services outside the US representing 26% of total fees. The chart below highlights the historical revenue of the Company.

Exhibit 1.4

Total revenues by predecessor firm (\$ millions)



Source: Company

- <sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) of Dewey Ballantine
- <sup>2</sup> Fiscal year Sept 2004 to Sept 2005 numbers are in modified accrual basis
- <sup>3</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

**Exhibit 1.5****Revenue breakdown for Dewey Ballantine (\$ millions)**

	Sept 2004	Sept 2005	Sept 2006	Oct 06 to Dec 06	Jan 07 to Sept 07
North America	336	327	338	57	219
Europe	38	53	59	11	54
Asia Pacific	0	0	0	0	1
<b>Firmwide</b>	<b>375</b>	<b>380</b>	<b>398</b>	<b>67</b>	<b>274</b>

Source: Company

**Exhibit 1.6****Revenue breakdown for LeBoeuf, Lamb, Green & MacRae (\$ millions)**

	2004	2005	2006	2007	Dewey & LeBoeuf	
					2008	2009
North America	283	332	386	536	703	586
Europe	56	71	90	157	237	208
Asia Pacific	0	2	2	2	4	4
Africa	1	1	0	1	1	2
Middle East <sup>1</sup>	0	1	1	2	10	9
<b>Firmwide</b>	<b>341</b>	<b>407</b>	<b>478</b>	<b>699</b>	<b>955</b>	<b>809</b>

Source: Company

<sup>1</sup> No revenue is from the Office of Foreign Assets Control ("OFAC") countries.**Strategic Overview**

Dewey is dedicated and qualified to handling complex, challenging legal assignments from the world's leading companies and organizations. In today's increasingly global economy, many of these projects require work that spans multiple practice areas and crosses several geographic borders and legal jurisdictions. As such, the Firm has expanded its practice accordingly over their respective historical years, which positions them well for the future.

The Firm's vision is to build a global practice portfolio with an emphasis on M&A, corporate finance, project finance, private equity, tax and complex litigation. Dewey seeks to deliver first class, high value work for the financial services, energy, insurance, healthcare and other targeted industries. To achieve this vision, Dewey has invested aggressively in high value transactional practices, leveraged key litigation capabilities with strong antitrust/competition, regulatory and other related practices.

Dewey's philosophy of practice is to develop long-term relationships with its clients so that the Company may lend its judgment to all of their business concerns, not just a particular transaction or legal matter. The Firm works to stay in constant contact with its corporate clients, providing updates on disclosure, tax, regulatory and other matters that may affect their business. The Company strives to instill confidence and trust in its advice by providing clients with prompt and consistently superlative work.

Several of the Firm's practice groups are unique in their approach to problems and set the Company apart from competitors. For example, not only does Dewey's Corporate M&A group have decades of experience representing a diverse group of clients acting as acquirers, sellers, targets, joint venture partners and merger partners, but it also has the leading practice in advising financial advisors in M&A transactions. In addition, the Company's White Collar Crime group is nationally recognized for winning high-stakes federal securities fraud litigations and for

solving complex problems for corporate executives without becoming adverse to their employees.

Dewey views its relationship with its clients as a collaborative one and continually reviews ways in which to assist these clients in expanding their businesses. To that end, Dewey provides a number of formal and informal services, such as assisting in preparing pitch materials to gain new business, and advising on constructive solutions to meet clients' business objectives.

Clients of the Firm are divided between US and international entities. In 2009, the Company had 1,741 US-based clients and 1,803 international clients. In addition to Dewey's pre-existing large pool of clients, the Firm adds over a thousand new clients each year.

The Company competes principally with other large national and multinational law firms that work on sophisticated, high-value transactions and franchise-significant litigations. Dewey's competition varies based on the type and geography of each matter.

### **Geographic expansion**

The 2007 merger also allowed Dewey to deepen its breadth, expand its global presence and enhance its service offerings. The Company has developed its strength in important geographies, recently opening new offices in Dubai, Doha and Madrid. Additionally, the Firm is in the process of establishing an office in Abu Dhabi. The Firm's growth in emerging markets in Africa, the Middle East, Central and Eastern Europe, Central Asia and Latin America has been a differentiating factor as it competes for business since it can serve clients in all countries. It should also be noted that the Company does not conduct business in countries listed by the Office of Foreign Assets Control ("OFAC").

In addition, Dewey's expanded global footprint has enhanced its reach in the area of tax litigation. The Firm's global presence allows it to analyze tax litigation in important commercial tax jurisdictions around the world.

### **Expertise expansion**

The Firm has developed robust practices in emerging 21st century sectors such as renewables, technology and life sciences. For example, Dewey has unparalleled experience in the renewables sector. Approximately 100 attorneys from a wide array of disciplines provide services to a broad client base that includes institutional investors, developers and utilities. Dewey advises on the full spectrum of renewable resources, including wind, solar, geothermal, biomass, biofuel and waste-to-energy. The Firm led the financing for the first renewable transaction to apply for, and receive, the cash grant in lieu of the investment tax credit under the American Recovery and Reinvestment Act of 2009 ("ARRA") as an integral part of its clients' financing structure.

Dewey's M&A practice has continued to grow despite the harsh economic conditions. The New York M&A team has been active on an estimated 120 mandates with an aggregate value of roughly \$185 billion since September 2008. Drawing on these strengths, key transactions for the team this year include the Company's representation of Disney in its \$4 billion acquisition of Marvel, the Firm's work on the third major acquisition in two years for global insurance giant, Munich Re Group and Dewey's representation of Puget in the \$7.4 billion acquisition of the company by a group of private investors.

The addition of former head of M&A at Cooley Godward Kronish LLP, Rick Climan, and his partner, Keith Flaum, to Dewey's West Coast M&A team in July 2009, has been a substantial boost to clients across the US and around the world. Their additional expertise has already been of benefit on major mandates, including the Firm's representation of eBay, led out of Silicon Valley, in the \$1.9 billion sale of its interest in Skype to a group of private investors.

Another example of Dewey's expanded practice is its Business Solutions and Governance Group, an innovative rethinking of a traditional bankruptcy/corporate restructuring practice.

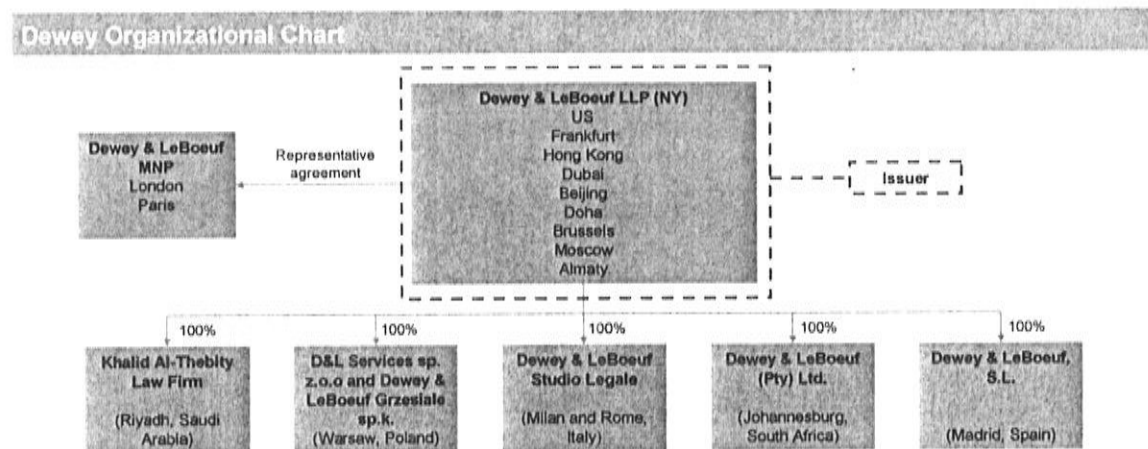


Based on decades of experience in corporate law, governance, restructuring and litigation, this department functions as a "think tank," providing clients with an array of solutions to meet the increasing demands of the global economy. Dewey's bankruptcy and restructuring team was called upon to advise General Motors to develop its restructuring strategy to quickly exit from chapter 11. The strategy Dewey developed is currently being implemented in GM's chapter 11 cases. The team has also been involved in many of the largest and most complex chapter 11 cases currently pending, including advising Chrysler Financial. Dewey also represented numerous creditors in the chapter 11 cases of Lehman Brothers, including The Walt Disney Company, Bank of New York, and the Royal Bank of Scotland.

## Organizational Structure

The below chart depicts Dewey's organizational structure, including its major subsidiaries. It is worth noting that there is no debt at any other entity besides at Dewey & LeBoeuf LLP.

Exhibit 1.7



Source: Company

## The Offering and Use of Proceeds

Dewey & LeBoeuf LLP proposes to issue approximately \$125 million of Senior Secured Notes (the "Notes"). The Company reserves the right to increase or decrease the size of the issue. The Notes will be issued in multiple tranches with 7- and 10-year bullet maturities. However, the Company reserves the right to entertain other maturities and structures. See "Summary of Proposed Terms and Conditions."

Net proceeds from the sale of the Notes will be used to refinance existing indebtedness and for general Firm purposes. The Notes will rank pari passu in right of payment with all current and future senior secured indebtedness of the Company. See "Actual and Pro Forma Capitalization" for a description of the Company's indebtedness.

The Notes are being offered to institutional "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). The offering of the Notes will not be registered under the Securities Act in reliance upon one or more exemptions provided for under the Securities Act, including the exemption from registration provided by Section 4(2) thereof and will not be registered or qualified under any state securities laws, and neither the Securities and Exchange Commission nor any state securities regulatory authority has passed upon the accuracy or adequacy of this Memorandum. As a purchaser of securities in a private placement not registered under the Securities Act, each investor will be required to represent that it is an accredited investor, will be acquiring the Notes for its own account and not with a view toward distribution thereof in violation of the Securities Act, and should proceed on the assumption that it must bear the economic risk of the investment in the Notes for an indefinite period of time. The Notes may only be resold or transferred if registered under the Securities Act or pursuant to an exemption from such registration under the Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Notes. There is currently no trading market for the Notes and it is not contemplated that one will develop in the foreseeable future.

The Sole Placement Agent and its affiliates provide various investment banking and commercial banking services to the Company and its affiliates, including the Company. An affiliate of the Sole Placement Agent will receive a portion of any amounts repaid under the Company's credit facility with the net proceeds of the offering.

## Actual and Pro-forma Capitalization

Set forth below is the actual and pro forma capitalization of the Company as of December 31, 2009 and as adjusted to give effect to the issuance of the Notes.

### Exhibit 1.8

Actual and Pro-forma Capitalization (\$ million)			
	Actual as of December 31, 2009	Adjustment for Offering	Pro forma for the Offering as of December 31, 2009
<b>Cash</b>	133	9	142
<b>Debt</b>			
<i>Letters of credit</i>			
Citibank	5	(5)	-
Wachovia	3	(3)	-
J.P. Morgan	2	(2)	-
<i>Term loan</i>			
Citibank	20	(20)	-
Citibank	9	(9)	-
Citibank	7	(7)	-
Citibank	1	(1)	-
J.P. Morgan	32	(32)	-
J.P. Morgan	4	(4)	-
J.P. Morgan	2	(2)	-
Wachovia	8	(8)	-
Wachovia	10	(10)	-
Wachovia	9	(9)	-
Barclays	4	(4)	-
<i>Line of credit</i>			
Wachovia	57	-	57
Barclays	30	-	30
Senior Notes described herein	-	125	125
<b>Total debt</b>	<b>203</b>		<b>212</b>
Total shareholders' equity	97		97
<b>Total capitalization</b>	<b>300</b>		<b>309</b>
Cashflow <sup>1</sup>	252		252
Total debt/cashflow	0.8x		0.8x
Net debt/cashflow	0.7x		0.7x

Source: Company

<sup>1</sup> Defined as net income plus depreciation and amortization

### Bank indebtedness

Currently, the Company's indebtedness is comprised of several bilaterals loan agreements with banking institutions. Subsequent to this Notes issuance, Dewey intends to simplify its capital

structure by putting in place one Revolving Credit facility (the "Facility") with one or more of its relationship banks. This Facility is expected to total \$125 million and to mature in 3 years. Expected Facility covenants are intended to be materially identical to those proposed in the Note Purchase Agreement as provided on Intralinks.

## Select Historical Financial Information

### Exhibit 1.9

#### Select historical financial information for Dewey Ballantine (stand-alone basis)

(\$ millions)	Sept 2004 <sup>1</sup>	Sept 2005 <sup>1</sup>	Sept 2006 <sup>2</sup>	Oct 06 to Dec 06 <sup>2</sup>	Jan 07 to Sept 07 <sup>2</sup>
<b>Income statement data</b>					
Total sales	375	380	398	67	274
Operating expenses	239	258	259	81	197
Cashflow <sup>3</sup>	143	129	142	(12)	77
Depreciation & amortization	9	9	9	2	7
Interest expense	2	2	2	0	2
Net income	134	120	134	(14)	70
<b>Balance sheet data</b>					
Total assets	169	164	101	83	68
Total debt	37	35	21	38	40
Book equity	118	117	82	49	15
Total capitalization	155	152	103	87	55
<b>Selected ratios</b>					
Cashflow/interest	71.5x	64.5x	71.0x	NA <sup>4</sup>	38.5x
Total debt/cashflow	0.26x	0.27x	0.15x	NA <sup>4</sup>	0.52x

<sup>1</sup> Fiscal year Sept 2004 to Sept 2005 numbers are in modified accrual basis

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

<sup>3</sup> Defined as net income plus depreciation and amortization

<sup>4</sup> Not applicable

Note: The Firm maintains its accounting records on a US Federal income tax basis of accounting which is a comprehensive basis of accounting other than US generally accepted accounting principles. The Firm's income tax basis of accounting differs from accounting principles generally accepted in the US primarily as fees, credits and expenses are recorded at the time cash is received and disbursed, fixed assets, including leasehold improvements are capitalized and depreciated when put into service, and are amortized over their tax lives which may be longer than their economic lives. In addition, interest rate swap agreements and foreign exchange forward contracts are not recorded at fair value and are not reflected in the Statement of Assets, Liabilities, and Partners' Accounts. Pension obligations for the qualified and unqualified plans are not recorded in the Statement of Assets, Liabilities, and Partners' Accounts. In addition, rent expense, including lease incentives, are recorded on a cash basis rather than a straight-line basis

Although the tax treatments reflected in the financial statements are believed to be supported by substantial authority, material adjustments could result if some treatments are successfully challenged by the taxing authorities. To date the Firm's treatments have not been challenged since the Firm adopted the tax basis of accounting in 2007

## Exhibit 1.10

## Select historical financial information for LeBoeuf, Lamb, Green &amp; MacRae (stand-alone basis)

(\$ millions)	2004	2005	2006	2007 <sup>1</sup>
<b>Income statement data</b>				
Total sales	341	407	478	699
Operating expenses	203	228	286	398
Cashflow <sup>2</sup>	132	160	177	280
Depreciation & amortization	3	3	3	5
Interest expense	0	1	1	3
Net income	129	157	174	275
<b>Balance sheet data</b>				
Total assets	61	82	74	328
Total debt	—	15	13	140
Book equity	52	55	53	173
Total capitalization	52	70	66	314
<b>Selected ratios</b>				
Cashflow/interest	NA	160.0x	177.0x	93.3x
Total debt/cashflow	0.00x	0.09x	0.07x	0.50x

<sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) of Dewey Ballantine

<sup>2</sup> Defined as net income plus depreciation and amortization

## Exhibit 1.11

## Select historical financial information for Dewey &amp; LeBoeuf (combined basis)

(\$ millions)	Dewey & LeBoeuf	
	2008	2009
<b>Income statement data</b>		
Total sales	955	809
Operating expenses	637	530
Cashflow <sup>1</sup>	293	252
Depreciation & amortization	15	12
Interest expense	10	7
Net income	278	239
<b>Balance sheet data</b>		
Total assets	304	289
Total debt	176	203
Book equity	117	97
Total capitalization	293	300
<b>Selected ratios</b>		
Cashflow/interest	29.3x	36.0x
Total debt/cashflow	0.60x	0.81x

Source: Company

<sup>1</sup> Defined as net income plus depreciation and amortization



## 2. Key Investment Considerations

### Breadth of Service Offerings Provide Protection against Earnings Volatility

Dewey has leading global practices in International Capital Markets, Bank and Institutional Finance, Leveraged Finance, Corporate Finance and M&A, Restructuring and Insolvency (Business Solutions & Governance), Project Finance and Infrastructure. With more than 1,100 lawyers in major financial and commercial centers, the Firm represents national and global corporations, financial institutions and government agencies in their most complex legal matters. The Company's largest office is in New York with 545 lawyers followed by Europe with 400 lawyers and has a large amount of experience across numerous sectors, including energy, financial services, insurance and life sciences. Given Dewey's diversity of services, the business is able to generate fees from different practices and geographic regions which supports strong earnings stability.

The broad range of services offered by the Firm, its national network of offices, and large diverse client base—ranging from large, established multi-national companies to small venture-capital funded start-ups—mitigate the effect of a downturn in any specific industry or geographic region. For 2008, the top 20 clients accounted for less than 26% of revenue with no single client representing in excess of 5% of revenue.

The Firm's diversity in services is also exhibited by the fact that no more than 29% of revenue is contributed by one particular practice. The below chart shows the breakdown of revenue by business practice.

Exhibit 2.1

Revenue by Business Practice



Source: Company

#### Expertise across various practices

Several of the Firm's practice groups are unique in their approach to problems and set the Company apart from competitors. For example, not only does Dewey's Corporate M&A group have decades of experience representing a diverse group of clients acting as acquirers, sellers, targets, joint venture partners and merger partners, but it also has the leading practice in advising financial advisors in M&A transactions. The Firm has also developed robust practices in emerging 21st century sectors such as renewables, technology and life sciences.

The Firm's Corporate Group is the largest of the Firm's practices, with teams of lawyers serving clients in the US, UK, continental Europe, Russia, the Middle East, Africa and Asia on a wide variety of transaction-based matters. Dewey's practice spans a diverse range of industries, including banking, consumer products, e-commerce, energy, financial services, insurance, healthcare, life sciences, manufacturing, media, telecommunications and transportation.

The Corporate Group regularly handles some of the world's largest and most challenging transactions, including M&A; public and private securities offerings; private equity and venture capital transactions; securitizations; privatizations; and transactions relating to public finance, project finance, investment management and derivatives. Dewey consistently ranks among the leading advisers in capital markets and M&A transactions.

Regarding the Company's Corporate Finance Group, Dewey is one of the top law firms in the world for representing issuers and underwriters in capital markets transactions, and is consistently ranked by Thomson Financial, The American Lawyer, and Chambers USA as among the leading legal advisors to issuers and underwriters of debt, equity and equity-related securities.

The Project Development and Finance Group include more than 85 lawyers in 15 countries. The group has represented lenders, financial advisors, utilities, multilateral institutions, developers, owners, investors, underwriters, contractors and governments in the development, financing, construction, and operation of a wide range of projects and facilities, including steel mills, mining facilities, power plants, pipelines, resource recovery facilities, hazardous waste incineration facilities, industrial plants, ethanol plants, airports, LNG plants, transportation systems and equipment, toll roads, water supply and waste water systems, prisons, hospitals, schools and other project finance projects.

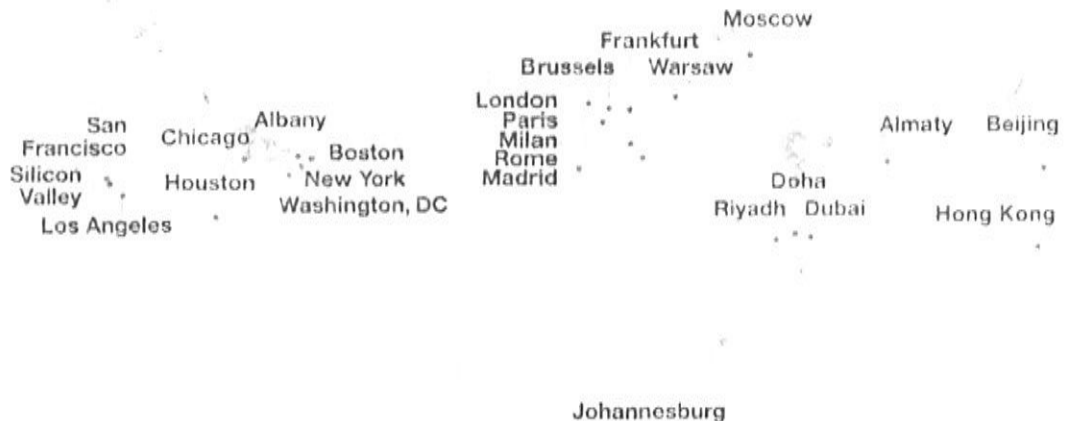
In the Structured Finance Group, lawyers regularly provide advice on a variety of domestic and crossborder securitizations, involving registered public offerings, Rule 144A and Regulation S offerings, Euromarket offerings, commercial paper conduit placements, bank syndications and traditional institutional private placements.

## **Broad Geographical Coverage for Diverse, Loyal, and Blue Chip Client Base**

Dewey is a leading global law firm providing its clients with both local and cross-border solutions. The Company has more than 1,100 lawyers in 25 offices in 15 countries and is the 3rd largest law firm office in New York City and the 5th largest US-based law firm office in London. New York is Dewey's largest office with 545 lawyers. London is the second largest office with 160 lawyers. Dewey has a strong reach in the emerging markets, including offices in China, Russia, Kazakhstan, Poland, Saudi Arabia, the United Arab Emirates, Qatar, and South Africa. The below picture demonstrates the breadth of Dewey's global footprint.

## Exhibit 2.2

## Dewey &amp; LeBoeuf World-Wide Locations



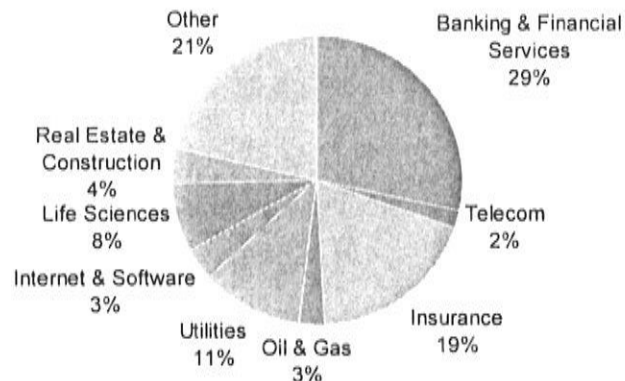
Source: Company

The 2007 merger allowed Dewey to deepen its breadth, expand its global presence and enhance its service offerings. The Company has developed its strength in important geographies, recently opening new offices in Dubai, Doha and Madrid. Additionally, the Firm is in the process of establishing an office in Abu Dhabi. The Firm's growth in emerging markets in Africa, the Middle East, Central and Eastern Europe, Central Asia and Latin America has been a differentiating factor as it competes for business since it can serve clients in all countries.

Client relationships historically have tended to be long-term due to the in depth client knowledge Dewey maintains to provide exceptional service. The level of trust and familiarity fostered by the long-standing relationships with Dewey's clients help minimize the risk of losing clients to competitors. Clients of the Firm are divided between US and international entities. In 2009, the Company had 1,741 US-based clients and 1,803 international clients. In addition to Dewey's pre-existing large pool of clients, the Firm adds over a thousand new clients each year. The below chart exhibits the breakdown of Dewey clients by industry.

## Exhibit 2.3

## Client Breakdown by Industry



Source: Company

### Recognized Leader with Impressive Success in Representative Matters

Dewey is regularly acknowledged by independent organizations and legal publications as one of the world's leading law practices. Dewey was named "Best Overall US Law Firm" by Reactions magazine, an honor the Firm has received for eight consecutive years (2009, and 2008 when the award was called "Best Law Firm" and 2002-2007 when the award was called "Best Reinsurance and Insurance Law Firm of the Year"). Other honors include the below:

- Chambers Global (2009 edition) ranked Dewey as a leader in 35 practice or sector categories and named 37 of its lawyers as leading practitioners
- Legal 500 US (2009 edition) ranked Dewey as a leading firm in 16 practice or sector categories, with 28 partners recognized as leaders in their area of practice
- Chambers USA (2009 edition) ranked Dewey as a leading firm in 29 practice or sector categories, with 56 partners recognized as leaders in their area of practice
- Named "Visegrad Legal Advisor of the Year" by The Financial Times and merger market in Third Annual European M&A Awards
- Named No. 1 Counsel to Investment Advisors for M&A by number of transactions (Corporate Scorecard, The American Lawyer, 2009)
- Named Band 1 Energy & Natural Resources Firm in New York for three consecutive years (Chambers USA, 2006-2008)
- Named No. 1 Insurance legal advisor by number of deals (SNL Financial, 2007, 2008)
- The Firm led the financing for the first renewable transaction to apply for, and receive, the cash grant in lieu of the investment tax credit under the American Recovery and Reinvestment Act of 2009 ("ARRA") as an integral part of its financing structure
- Awards in 2009 for its signature pro bono program from Legal Services NYC, the Lawyers' Committee for Civil Rights, the Asian Pacific American Legal Center and the Brooklyn Family Defense Project

- 2009 Pro Bono Firm of the Year in Moscow (Corporate Lawyer Magazine and the Public Interest Law Institute)

## Risk Management

Dewey has a full-time General Counsel, named Janis Meyer, who is a partner and an ex officio member of the Firm's Executive Committee. She is primarily responsible for overseeing the establishment and monitoring of appropriate risk management policies relating to professional services. She is assisted in this effort by a number of committees comprised of partners of the Firm, including the conflicts committee (evaluates conflicts issues), the securities and investment committee (monitors the Firm's policy against insider trading and evaluates lawyer board memberships), the audit letter response committee (reviews and advises on audit letter responses), and the Firm's opinion committee. The Firm also has a full-time Assistant General Counsel. The General Counsel reports to the chairman of the Firm and the Executive Committee.

## Litigation Mitigation

Dewey, like other law firms, has from time to time been a party to litigation. These claims have arisen in the ordinary course of business, and are covered in whole or in part by insurance. Dewey has responded aggressively to litigation risk with a variety of risk management practices. For example:

- Dewey has developed a rigorous selection process for accepting new clients and carefully monitors both new and existing clients on a continuing basis
- The Firm has a sophisticated new matter intake and conflicts checking system, which enables the Firm to make sure that a new matter does not present a conflict with another client of the Company

Dewey conducts a variety of training sessions to ensure that its lawyers (and in some cases administrative staff) are familiar with best practices. All lawyers receive training on Dewey's audit response procedures, policy on purchase and sale of securities, opinion procedures, conflicts, and anti-harassment policy, among others.

The Company has posted all of its policies on the Firm intranet, where they can be accessed by all Dewey personnel. In addition, the Firm's General Counsel sends periodic emails to its lawyers with reminders of good risk management policies in particular areas.

Litigation is overseen by the Firm's general counsel with the assistance of the Assistant General Counsel and other Company lawyers as appropriate. In virtually all cases, Dewey will seek the assistance of outside counsel if litigation has been commenced against the Firm.

The Partnership's litigation-related costs vary from year to year depending on the cost of insurance, the number of cases actively litigated during the year, and the severity of the matters. During the periods from 2004 through 2009, practice protection expenses, including insurance premiums, as a percentage of revenue were 2% per year on average.

## Insurance

The Firm has Professional Liability Insurance with a \$2 million retention per claim; Employment Practices Liability Insurance with a \$1.5 million retention per claim; Management Liability Insurance with a \$500,000 retention per claim; and also has numerous other coverages such as Property and Casualty insurance, general liability insurance, umbrella, and workers compensation insurance (in the US).

Management monitors its practice protection insurance closely and believes that its insurance is in line with other firms in its industry. Insurance is primarily obtained through a captive, which maintains a level of funded assets that is sufficient to meet expected claims.



## Talent Focus and Employer of Choice

Dewey is committed to hiring extraordinary legal talent. The vast majority of the Firm's US attorneys begin their careers as summer associates with the Firm. The Company participates in over 25 on-campus recruiting programs and job fairs throughout the US to find candidates for its summer program. Dewey focuses its recruiting efforts on the top 20 law schools in the country, as ranked by US News & World Report. For the past three years, for example, Harvard Law School has had the strongest representation in the Firm-wide summer program. Other major feeder schools include Columbia Law School and New York University School of Law.

The Firm's lateral recruiting efforts are similarly selective. The Firm recruits from business organizations, government, and other law firms to add to its ranks where specialized skills are needed. Post-merger, Dewey has made several high-impact hires intended to strengthen key practice areas – acquiring partners who are noted practitioners in their respective fields.

The Firm provides competitive compensation and benefits packages in all of its office locations. In the US, the starting salary for attorneys is \$160,000 in all its locations and attorneys receive step increases on a lockstep basis with each additional year of seniority. The lockstep salary scale is similar to those of other leading New York firms. In all of Dewey's international locations, the Company aims to pay salaries that are competitive with leading domestic firms.

Dewey's commitment to valuing diversity has led to various awards and recognition. In the US, Dewey was awarded the Minority Corporate Counsel Association's Thomas L. Sager Award for the Northeast Region for the second consecutive year in 2009. This award recognizes the law firm that demonstrates the highest sustained commitment to improving the hiring, retention and promotion of minority and women lawyers. The Company achieved a perfect score in the 2009 Corporate Equality Index Survey which earned Dewey the distinction of being one of the "Best Places to Work for LGBT Equality." In the UK, the Firm has been recognized for its diversity efforts by the National Mentoring Consortium's "Employer of the Year" award in the UK. Dewey was awarded "One to Watch" status for Best Companies Accreditation 2009, published by the *Sunday Times* – Britain's best-selling quality newspaper.

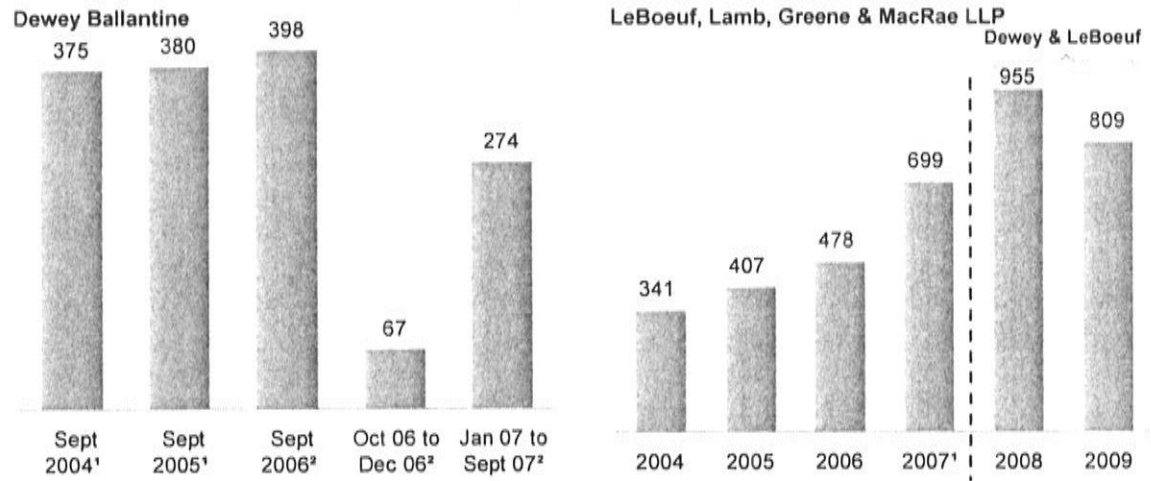
## Strong Financial Condition & Conservative Debt Profile

Dewey's revenue and cashflow as of fiscal year end 2009 was approximately \$809 million and \$252 million, respectively. The Company also has a strong net assets (shareholder's equity) position - approximately \$85 million at 2009. The below charts depict Dewey's revenue and cashflow figures over time, which have showed steady improvement over the years. It is worth noting that as a result of the 2007 merger, LLGM brought its operating expertise to the DB model, providing for noticeable improvement in financial results.



**Exhibit 2.4**

**Stand-alone and combined revenues for Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae LLP (\$ millions)**



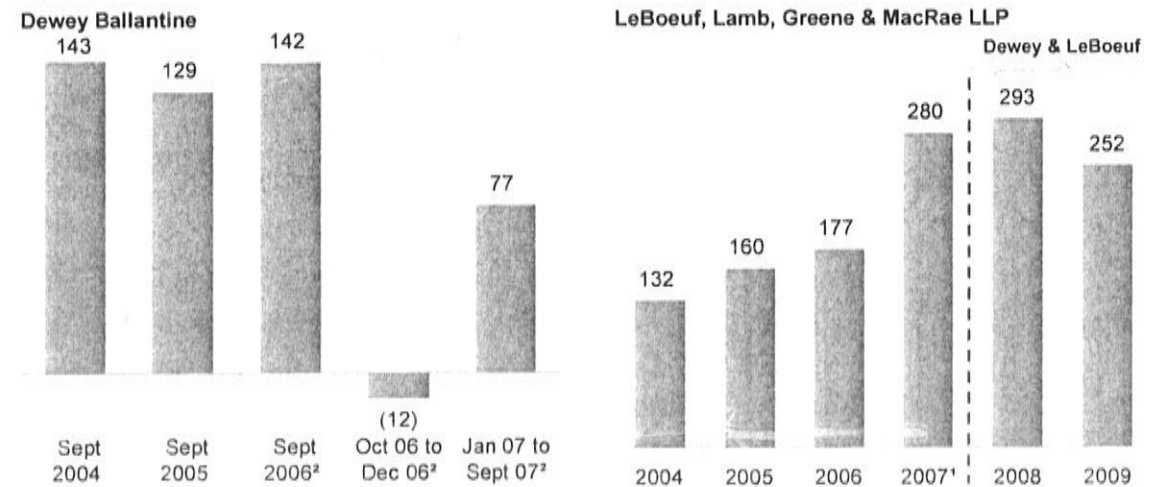
Source: Company

<sup>1</sup> Fiscal year Sept 2004 to Sept 2005 numbers are in modified accrual basis

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

**Exhibit 2.5**

**Cashflow<sup>3</sup> for Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae LLP (\$ millions)**



Source: Company

<sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) of Dewey Ballantine

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

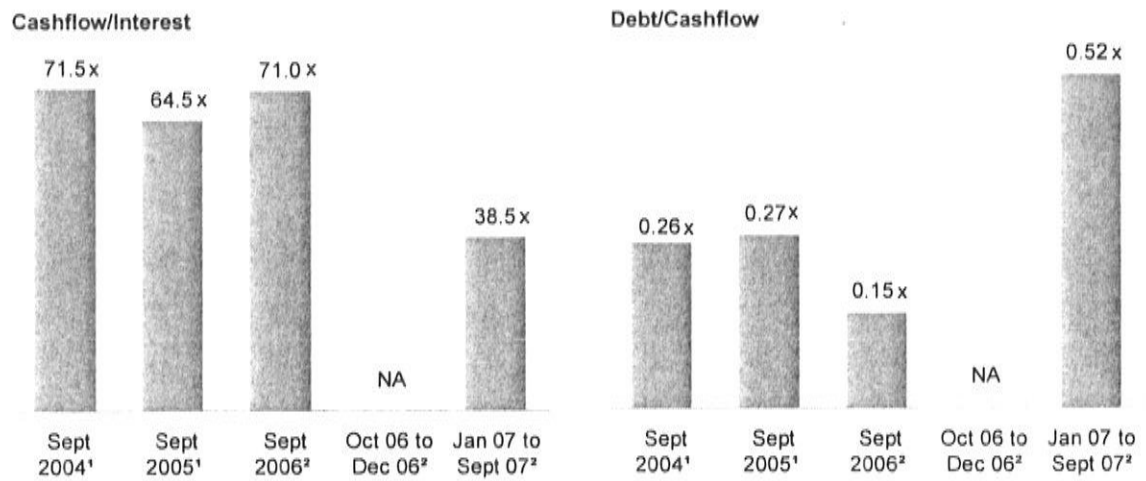
<sup>3</sup> Defined as net income plus depreciation and amortization

Note: Over the course of the year following FYE September 2006, the Dewey Ballantine (a) switched from its historical FYE to a December FYE, in addition to (b) moving from a accrual basis to a cash basis.

The below chart depicts the Company's historical leverage profile.

Exhibit 2.6

Cashflow/Interest & Debt/Cashflow for Dewey Ballantine



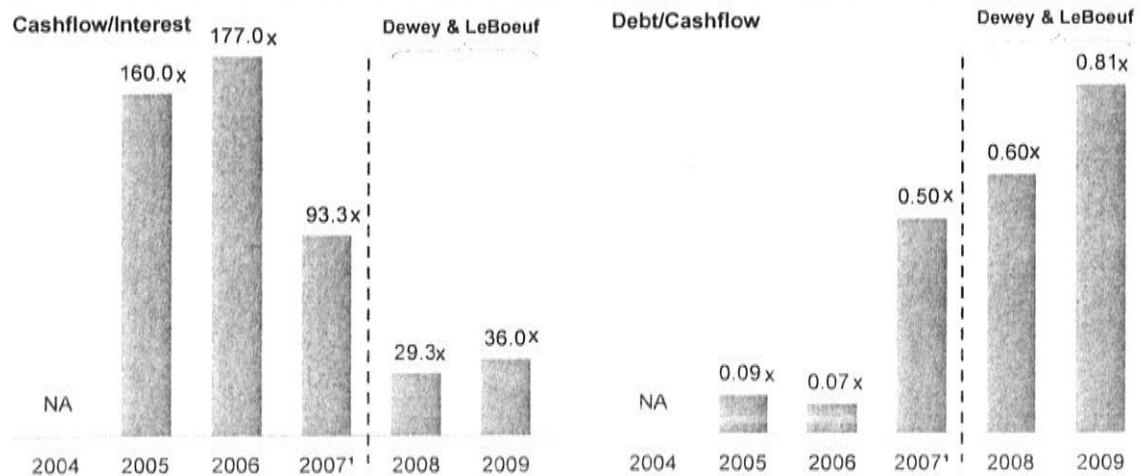
Source: Company

<sup>1</sup> Fiscal year Sept 2004 to Sept 2005 numbers are in modified accrual basis

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

Exhibit 2.7

Cashflow/Interest & Debt/Cashflow for LaBoeuf, Lamb, Greene & MacRae LLP



Source: Company

<sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) of Dewey Ballantine

Prudent Management in Light of the Economic Downturn

Over the past 2 years, the economic downturn has depressed many businesses across the industry spectrum. In the case of law firms in particular, although the Structured Finance practices around the globe struggled during the downturn, Dewey was well-positioned compared to most of its peers, as a result of cost savings and efficiencies achieved through the merger of Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae. Following the merger, Dewey closed three offices, consolidated three New York offices into one, and eliminated 300 attorneys, as well

as 300 redundant staff positions in accounting, IT and human resources. These steps have resulted in substantial, positive contribution to net income in 2009.

Dewey management proactively reviews its cost structure and staffing needs and makes whatever changes are necessary to thrive in various economic conditions and to serve client needs most effectively.

### 3. Summary of Proposed Terms and Conditions

The Model Form 2 Note Purchase Agreement ("Model Form 2") form the basis for the Note Agreement and term sheet presented below.

The Note Agreement, to be provided under separate cover, has been prepared by Bingham McCutchen. The Company requests that Chip Fisher at 1-860-240-2757 at Bingham McCutchen serve as investors' special counsel for the Notes.

[To be provided under separate cover]

## 4. Business Description

### Firm Overview

Dewey is headquartered in New York and is a full-service law firm providing counsel throughout the Americas, Europe, Russia, the Middle East, Asia and Africa. The Company has offices spread over four continents, with 25 offices in 15 countries. With more than 1,100 lawyers in major financial and commercial centers, the Firm represents national and global corporations, financial institutions and government agencies in their most complex legal matters. Dewey had a total of 334 partners as of December 31, 2009.

#### Exhibit 4.1

Number of Partners by Location					
Location	2006	2007	2008	2009	Current
New York	159	157	155	159	155
Rest of US	85	92	89	81	81
London	43	46	45	43	41
Rest of Europe	30	33	37	39	38
Rest of World	7	10	14	14	17
<b>Total</b>	<b>324</b>	<b>338</b>	<b>340</b>	<b>336</b>	<b>332</b>

Source: Company

### Firm History

With historical roots stretching back 100 years, Dewey witnessed many evolutions in the fields of law and commerce. In 2007, Dewey completed the historic merger of its two predecessor firms and integrated its business operations into a single global firm under the Dewey & LeBoeuf name. The Firm's heritage traces back to the Root Clark firm, its earliest predecessor firm, which opened for business in January 1909.

#### Dewey Ballantine

In 1909, a law firm began that would be known for years as the Root Clark firm, and thereafter as Dewey Ballantine. In that year, three recent graduates of Harvard Law School, Grenville Clark, Francis W. Bird, and Elihu Root, Jr., agreed to establish a law partnership on Wall Street, named Root, Clark & Bird. The lawyers were able to capitalize on their connections to gain an entry into high financial circles and soon had a thriving law practice. In 1913, the firm merged with Buckner & Howland (a firm which had recently been founded by Emory Buckner) to form Root, Clark, Buckner & Howland.

In the 1920s, Arthur A. Ballantine, who had become the Internal Revenue Service's first solicitor in 1918, joined the firm and ran the firm along with Emory Buckner throughout the 1920s and 1930s. During the Great Depression, the firm flourished by moving away from its traditional focus on litigation and to begin focusing on bankruptcy and reorganizations, and then by taking the advantage of the New Deal to build a thriving regulatory practice. The firm also built up a corporate practice, serving clients such as AT&T and Standard Oil. Over time, the firm expanded from 8 to 74 associates and opened a second office in Washington, D.C.

In 1946, six Root, Clark partners departed to found Cleary, Friendly, Gottlieb & Steen, the predecessor of Cleary Gottlieb Steen & Hamilton.

In 1955, Thomas E. Dewey became a partner at the firm, which was renamed Dewey, Ballantine, Bushby, Palmer & Wood. Under Dewey and Ballantine's leadership, the firm attracted new clients, such as General Motors, Morgan Stanley, and Mobil Oil.

In early 2007, Dewey Ballantine had approximately 500 attorneys in 12 offices around the world. On October 1, 2007, Dewey Ballantine merged with LeBoeuf, Lamb, Greene & MacRae.

### **LeBoeuf, Lamb, Green & MacRae LLP**

From its beginnings in 1929, LeBoeuf, Lamb, Greene & MacRae was known for its representation of energy and public utility companies, and from 1965, when it was selected as US counsel for Lloyd's of London, it also became the preeminent law firm advising insurance companies. It was this that led to the opening of the London office in 1978.

The firm was originally founded by Randall J. LeBoeuf, Jr., who was born in Albany, New York, in 1897. While still in solo practice in 1929, LeBoeuf became general counsel to Niagra Hudson Power Company and the Aluminum Company of America ("ALCOA"). Bill Winston was soon recruited from an Albany law firm to form the partnership LeBoeuf & Winston on October 7, 1929, just before the US stock market collapsed. Within six months, the new partnership had established itself as a leading law firm.

Horace Lamb joined the partnership in 1934 to enhance its expertise in a wider variety of legal matters. Characterized as an aggressive litigator, Lamb came to the firm after working for the Antitrust Division of the US Department of Justice as well as in private practice. Lamb soon becomes a name partner at the firm.

In 1952 Adrian C. Leiby, a former clerk to US Supreme Court Justice Harlan Fiske Stone, left his position at the firm of DeForest & Durr to join LeBoeuf, which was renamed LeBoeuf, Lamb & Leiby. Leiby brought with him 20 years of experience in corporate securities and finances.

Anticipating the creation of the Atomic Energy Commission to regulate the new civilian use of fission plants, LeBoeuf opened its first branch office in 1952 in Washington, D.C. to help utilities license nuclear plants.

One of the nation's top public utility lawyers, Cameron F. MacRae, Jr., joined the firm from Whitman Ransom, in 1958. The following year, Randall LeBoeuf became the special assistant attorney general representing New York in a water rights dispute over the amount of Great Lakes water that could be diverted through the Chicago Drainage Canal. This conflict pitted the lakes states against those next to the Mississippi River.

The firm lost three of its name partners in short succession in the 1970s: Randall LeBoeuf in 1975, Adrian Leiby in 1976, and Horace Lamb in 1977. Cameron MacRae, who had been formally installed as presiding partner in 1970, remained at the firm, which had become known as LeBoeuf, Lamb, Leiby & MacRae.

The firm developed an ambitious growth strategy in the 1970's through the 1990's. As a result, it expanded to become an international law firm with offices not only in the US but also in London, Paris, Moscow, Riyadh, Beijing and Hong Kong. By early 2007, LeBoeuf, Lamb, Greene & MacRae had approximately 650 attorneys in 19 offices around the world. On October 1, 2007, the firm merged with Dewey Ballantine to create the global law firm Dewey & LeBoeuf.

### **Merger/Post Merger**

Effective October 1, 2007, LeBoeuf, Lamb, Green & MacRae LLP ("LLGM") entered into a combination agreement with Dewey Ballantine LLP ("DB") where effectively all of DB's assets were purchased and liabilities assumed by a limited liability partnership ("Newco LLP") newly established by LLGM, in exchange for the partnership interests in Newco LLP. Under the terms of the Agreement, LLGM will continue its existence (the partners of LLGM will continue as partners of Newco LLP) but the partnership agreement of LLGM was amended and restated in its entirety, among other things, to change its name to Dewey & LeBoeuf LLP.



## Client Base

Clients of the Firm are divided between US and international entities. In 2009, the Company had 1,741 US-based clients and 1,803 international clients. They include industrial and commercial companies, financial institutions, insurance companies, technology firms, private funds, governments, educational, charitable and cultural institutions, and individuals. Dewey's client base is exceptionally diverse, a result of its extraordinary capacity to tailor work to specific client needs and its ability to provide clients with both local and cross-border solutions. The Company is dedicated to handling complex, challenging legal assignments from the world's leading companies and organizations. The below table provides an overview of some of Dewey's longstanding clients.

### Exhibit 4.2

Longstanding clients	
Client	Number of years as firm client
Lloyd's GC	39 years
Deutsche Bank AG	38 years
UBS AG	38 years
Citicorp	25 years
Metropolitan Life Insurance CO.	21 years
Ambac Capital Funding, Inc.	18 years
Omnicare, Inc.	18 years
General Motors Corporation	17 years
Allstate Corporation	14 years
Fidelity National Financial, Inc.	11 years
Scottish Re Group Limited	11 years
Zurich Insurance Company	8 years
NFL Players Association, Inc.	7 years
Panasonic Corporation	7 years
CNPC International Limited	6 years
General Electric Company	6 years
Walt Disney Company	6 years
Capmark Financial Group Inc.	3 years

Source: Company

Dewey has a large pool of existing clients, adding over a thousand new clients each year. The Company has a very loyal base of clients, as demonstrated in the chart above detailing the number of years the Firm has represented some of its clients. While some clients have been with the Firm for one-hundred years, other clients show their loyalty in just a few years by continuously retaining Dewey to work on numerous transactions. Please see the appendix in section 7 for a list of accolades received by the Firm.

Always striving to maintain its competitive edge, Dewey continually looks to expand its client base. One example of an emerging area of focus is the Firm's Business Solutions and Governance Group, an innovative rethinking of a traditional bankruptcy/corporate restructuring practice. This department functions as a "think tank," providing clients with an array of solutions to meet the increasing demands of the global economy. The deep bankruptcy experience of the Business Solutions Group provides clients with in- and out-of-court solutions custom-designed for particular objectives.

Dewey prides itself on matching its specialized expertise in particular areas of the law with the needs of its clients. The Company believes that it is set apart by a deep knowledge of several industries – Insurance, Energy, Healthcare, Telecommunications and Media and Entertainment among others – combined with a breadth of experience across practice areas. This strength is a direct benefit of the successful merger and integration of Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae.

## Billing and Collections

Clients are charged on the basis of usage for legal services, as well as word processing, reproduction, legal research and communications systems. Lawyer billing rates average \$600 per hour and range from \$385 per hour for a junior associate to \$1,050 per hour for a senior partner. The billing value for firm services on client matters is recorded as client disbursements receivable and reflected as a reduction of the Company's expenses when charged to clients. Client related travel costs and similar items are recorded directly as client disbursements receivable and are not included in expenses. Client disbursement receivables are written-off when deemed uncollectible. During 2008, approximately \$9.0 million of client disbursement receivables were written off as uncollectible, which is approximately 1% of total billings. This amount varies each year depending on a variety of factors pertaining to clients' bills. The Firm tracks the days outstanding of its receivables to help monitor turnover and aging of collectibles.

Below are tables detailing historical revenue and Practicing Law Institute ("PLI") for both Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae LLP.

### Exhibit 4.3

#### Billing & Collections for Dewey Ballantine

(\$ millions)	Sept 2004 <sup>1</sup>	Sept 2005 <sup>1</sup>	Sept 2006 <sup>2</sup>	Oct 06 to Dec 06 <sup>2</sup>	Jan 07 to Sept 07 <sup>2</sup>
Revenue	375	380	398	67	274
PLI	7	6	–	8	–
PLI/revenue	2%	2%	0%	12%	0%

Source: Company

<sup>1</sup> Fiscal year Sept 2004 to Sept 2005 numbers are in modified accrual basis

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

### Exhibit 4.4

#### Billing & Collections LeBoeuf, Lamb, Greene & MacRae LLP

(\$ millions)	2004	2005	2006	2007 <sup>1</sup>	Dewey & LeBoeuf	
					2008	2009
Revenue	341	407	478	699	955	809
PLI	8	9	10	17	8	13
PLI/revenue	2%	2%	2%	2%	1%	2%

Source: Company

<sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) of Dewey Ballantine

The below tables show client disbursement receivables as a percentage of revenue for both Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae LLP.

**Exhibit 4.5****Client disbursement receivables for Dewey Ballantine**

(\$ millions)	Sept 2004 <sup>1</sup>	Sept 2005 <sup>1</sup>	Sept 2006 <sup>2</sup>	Oct 06 to	Jan 07 to
				Dec 06 <sup>2</sup>	Sept 07 <sup>2</sup>
Revenue	375	380	398	67	274
Client disbursement receivable	2	2	2	2	3
Percentage	1%	1%	0%	4%	1%

Source: Company

<sup>1</sup> Fiscal year Sept 2004 to Sept 2005 numbers are in modified accrual basis<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis**Exhibit 4.6****Client disbursement receivables for LeBoeuf, Lamb, Greene & MacRae LLP**

(\$ millions)	2004	2005	2006	2007 <sup>1</sup>	Dewey & LeBoeuf	
					2008	2009
Revenue	341	407	478	699	955	809
Client disbursement receivable	6	8	8	15	13	12
Percentage	2%	2%	2%	2%	1%	1%

Source: Company

<sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) of Dewey Ballantine

## Summary of Practices

The below table demonstrates Dewey's breadth of practice areas, as well as support in each.

Exhibit 4.7

### Number of Lawyers and Partners by Practice

Lawyers by Practice



Total: 1,120 lawyers

Partners by Practice



Total: 332 partners

Source: Company

### Litigation

The Litigation Department of Dewey is widely recognized as one of the most experienced in the world, with a large number of seasoned trial lawyers in every major discipline of complex corporate litigation and dispute resolution. Lawyers represent clients around the world in federal and state trial and appellate courts, before government agencies, prosecutors and administrative bodies, and in arbitrations, mediations and other forms of alternative dispute resolutions. The Firm prides itself on its utilization of the litigation process as a means of obtaining the commercial objectives of its clients. As a result, Dewey has a proven track record of achieving success prior to trial. When needed, however, the Firm has trial lawyers available to take a case before a court, jury or arbitration panel.

Dewey's Litigation Department covers the following areas:

- Antitrust
- Employment
- Energy
- Environmental
- Insurance/reinsurance
- International dispute resolution and arbitration
- International trade
- Intellectual property
- Securities, M&A and corporate governance
- Sports
- Tax controversy
- White collar criminal defense and investigations

## Corporate

The Corporate Group is the largest of the Firm's practices, with teams of lawyers serving clients in the US, UK, continental Europe, Russia, the Middle East, Africa and Asia on a wide variety of transaction-based matters. Dewey's practice spans a diverse range of industries, including banking, consumer products, e-commerce, energy, financial services, insurance, healthcare, life sciences, manufacturing, media, telecommunications and transportation.

Clients include a broad range of issuers and borrowers, from major international corporations to early-stage private companies. The Company also advises leading investment banks, commercial banks and other financial institutions acting as principals or intermediaries in corporate finance and merger transactions.

The Group regularly handles some of the world's largest and most challenging transactions, including M&A; public and private securities offerings; private equity and venture capital transactions; securitizations; privatizations; and transactions relating to public finance, project finance, investment management and derivatives. Dewey consistently ranks among the leading advisers in capital markets and M&A transactions.

### *Bank and institutional finance*

The Bank and Institutional Finance Group represents the world's leading banks and other financial institutions and their customers in a broad array of debt financing transactions throughout its global network. Representations include the following:

- Lehman Brothers and CIT as lead arrangers in a \$9.5 billion deal providing stapled financing to all bidders in connection with the sale by Home Depot of its HD Supplies division
- Lottomatica in a \$1.9 billion senior loan facility as part of the financing for its acquisition of GTECH Holdings
- ABC Radio Holdings, a subsidiary of The Walt Disney Company, as borrower in credit facilities comprising a \$1.6 billion senior secured credit facility and senior subordinated credit facility in connection with the spin-off of its ABC radio assets

### *Corporate finance*

The Corporate Finance Group consists of more than 200 lawyers located in offices in the major financial and commercial centers of the world. Dewey is one of the top law firms in the world for representing issuers and underwriters in capital markets transactions, and is consistently ranked by Thomson Financial, The American Lawyer and Chambers USA as among the leading legal advisors to issuers and underwriters of debt, equity and equity-related securities.

Representations include the following:

- MetLife, Allstate, Nationwide and Lincoln National in multiple pioneering hybrid securities offerings totaling more than \$8 billion
- Eli Lilly and Company in connection with its \$2.5 billion multi-tranche senior notes offering
- The underwriters of the IPO of 3SBio, the first IPO into the US by a China-based biotech issuer

### *Information technology and intellectual property transactions*

The Information Technology and Intellectual Property Transactions group of Dewey utilizes a multidisciplinary approach to support and enhance its clients' businesses, including the acquisition, maintenance, protection, enforcement, licensing and other exploitation of business-critical IT and IP assets. The Company advises on the traditional areas of IP, including copyrights, patents, trademarks and trade secrets, as well as emerging areas of IT, including privacy, security and document retention issues. Representations include the following:

- Associated British Foods on assignment, licensing and other trademark matters in the acquisition from Unilever of branded assets for corn and corn oil products, including Mazola®, Argo® and Karo®
- Novartis in a research, development, commercialization, and manufacturing collaboration with Idenix, Inc.
- Oracle Corporation on a trademark infringement dispute with Russian software vendors

#### *Mergers and acquisitions*

Dewey has extensive experience and involvement in mergers and acquisitions, leveraged buyouts and other forms of business combinations, acquisitions and divestitures. In these transactions, the Firm is able to draw upon its vast resources and large pool of corporate lawyers in a variety of areas, such as regulated industries (insurance, energy and utilities, banking, healthcare and telecommunications), corporate reorganizations, corporate tax and corporate benefits. Representations include the following:

- HCA Inc. in its \$33 billion acquisition by Bain Capital LLC, Kohlberg Kravis Roberts & Co. and Merrill Lynch Global Private Equity (the largest-ever leveraged buyout at the time)
- MetLife in its \$11.8 billion acquisition of Travelers Life and Annuity (the largest life insurance acquisition in the US)
- Siebel Systems in its \$5.8 billion sale to Oracle Corporation

#### *Private equity*

Dewey has one of the preeminent private equity, fund formation and alternative investment practices in the world. Lawyers resident in an international network of offices have experience in all alternative asset classes. The practice focuses on private investment fund formations as well as portfolio company acquisitions, financings and exit strategies. Representations include the following:

- Westport Capital Partners LLC in the formation of a real estate private equity fund, WCP Real Estate Fund II, L.P., with HSBC as lender
- Represent various private investors and private equity firms on their investments in, and the long-term management and growth of, emerging companies and turnaround arrangements

Dewey has extensive experience in the area of representative fund formation including the following:

- Collier International Partners V, L.P. (\$4.75 billion)
- Collier International Partners IV, L.P. (\$2.6 billion)
- Olympus Growth Fund V, L.P. (\$1.53 billion)
- DRA Growth and Income Fund VI, L.L.C. (\$1.25 billion)
- DRA Growth and Income Fund V, L.L.C. (\$1 billion)
- GE Investment Private Placement Partners II, a Limited Partnership (\$1 billion)
- GEAM International Private Equity Fund II, L.P. (projected proceeds \$1 billion) (Europe)
- The Praedium Fund VII, L.P. (\$900 million)
- Olympus Growth Fund IV, L.P. (\$757.5 million)
- The Praedium Fund VI, L.P. (\$700 million)
- European Secondary Development Fund IV, L.P. (€350 million) (Europe)
- Prosperitas Real Estate Partners II, L.P. (\$612 million) (Brazil)



- Core Realty Investors I LLC (\$600 million)
- Asian Property Partners Ltd. (\$500 million) (Pan-Asian)
- GEAM Value Add Realty Partners II, L.P. (projected proceeds \$500 million)
- The Praedium Fund V, L.P. (\$465 million)
- GEAM International Private Equity Fund, L.P. (\$437 million) (Europe)
- Royalton Capital Investors II, L.P. (projected proceeds €250 million) (Eastern Europe)
- GEAM Value Add Realty Partners, L.P. (\$380 million)
- DRA Growth and Income Fund IV, L.L.C. (\$368.2 million)
- Kotak India Realty Fund Limited (projected proceeds \$350 million) (India)
- Harbert Power Fund III, L.L.C. (\$350 million)
- Prosperitas Real Estate Partners I, L.P. (\$330 million) (Brazil)
- Macfarlan Special Situations Fund I, L.P. (projected proceeds \$300 million)
- WCP Real Estate Fund I, L.P. (\$262 million)
- WCP Real Estate Fund II, L.P. (proceeds undetermined)
- WCP Real Estate Strategies Fund, L.P. (open-end real estate securities fund)
- Hunter Chase Real Estate Opportunity Fund, L.P. (projected proceeds \$250 million)
- VCFA Venture Partners V, L.P. (\$250 million)
- VCFA Private Equity Partners IV, L.P. (\$250 million)
- Ram Realty Partners II LP (\$225 million)
- Harbinger Independent Power Fund II, L.L.C. (\$151 million)
- Harbinger Independent Power Fund I, L.L.C. (\$76 million)

#### *Project Development and Finance*

The Project Development and Finance Group include more than 85 lawyers in 15 countries. The group has represented lenders, financial advisors, utilities, multilateral institutions, developers, owners, investors, underwriters, contractors and governments in the development, financing, construction, and operation of a wide range of projects and facilities, including steel mills, mining facilities, power plants, pipelines, resource recovery facilities, hazardous waste incineration facilities, industrial plants, ethanol plants, airports, LNG plants, transportation systems and equipment, toll roads, water supply and waste water systems, prisons, hospitals, schools and other project finance projects. Representations include the following:

- ACS Infrastructure Development, Inc. in connection with the \$1.8 billion project to design, build, finance, operate and maintain the I-595 Corridor Roadway Improvements Project in Broward County, Florida
- AEP as the developer and foreign investor in a 250-MW coal fired power plant in central China. Dewey advised on the negotiation of the joint venture contract with AEP's local partners; the structuring and negotiation of the power sales contract, construction contract and operating agreements; and the structuring and negotiation of the project financing
- The Republic of Equatorial Guinea and its state company Sonagas in connection with their development and financing of a \$6 billion project comprising (i) gas pipelines from Nigeria to Equatorial Guinea, (ii) gas pipelines from Cameroon to Equatorial Guinea and (iii) two to three LNG trains in Equatorial Guinea



### *Structured Finance*

Dewey's Structured Finance practice provides strategic advice and comprehensive services to participants in structured transactions and products. The practice has more than 40 lawyers resident in New York, Los Angeles, Washington, DC, Chicago, London, Frankfurt, Warsaw and Milan.

Lawyers regularly provide advice on a variety of domestic and crossborder securitizations, involving registered public offerings, Rule 144A and Regulation S offerings, Euromarket offerings, commercial paper conduit placements, bank syndications and traditional institutional private placements. Representations include the following:

- AEL Corporation in a series of both yen and dollar-denominational securitizations of unsecured consumer loans. The transactions were listed on the Irish Stock Exchange and included the first use of a "trust" structure in Japan for this type of asset, the first "master trust" trust structure in Japan, and the first transaction in the asset class to be sold entirely to non-Japanese accounts
- Metrofinanciera, S A De C V Sofom Enr and Banco Invex, SA in their MXN\$1.4 billion offering of Class A Floating Rate Notes and MXN\$214 million offering of Class B Floating Rate Notes, with application to list on the Irish Stock Exchange
- Morgan Stanley in the first-ever Italian securitization of non-performing loans, which was originated by Sao Paulo

Although the Structured Finance practices around the globe struggled during the recent economic downturn, Dewey was well-positioned compared to most of its peers, as a result of cost savings and efficiencies achieved through the merger of Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae. Following the merger, Dewey closed three offices, consolidated three New York offices into one and eliminated 300 redundant staff positions in accounting, IT and human resources. These steps have resulted in substantial, positive contribution to net income in 2009. Also, after the merger, but before the credit crisis, Dewey increased its credit line substantially.

As the economy faltered, then fell, Dewey had already taken constructive steps to weather the downturn – well before its peers. Consequently, Dewey could respond to the downturn with less drastic measures than many of its peers.

### **Tax**

Dewey has one of the largest tax practices of any full-service law firm, with approximately 100 tax lawyers covering all areas of tax law in its global offices. The Tax Department at Dewey represents clients around the world in all areas of tax law, including:

- Corporate tax planning
- Domestic and international transactional tax
- Exempt organizations
- Insurance
- Lease financing
- Legislative matters
- Public finance
- Real estate
- Taxation of financial products
- Tax controversy and litigation

### ■ Private equity

The Tax Department representations include the following:

- Advising on the tax aspects of the bankruptcy reorganization of the Capmark group. This is a major bankruptcy reorganization involving numerous companies and jurisdictions and a raft of complex tax issues.
- Advised EnCana on the US tax aspects of the spin-off of its integrated oil business. This complex transaction was structured so as to be tax free in both Canada and the US.
- Advised on the tax aspects of General Electric Company's split-off of Sundance Channel to Cablevision Systems Corporation.
- Advised HCA as special tax counsel with respect to a complex post-\$33 billion LBO restructuring of certain assets and subsidiaries.
- Advised MBIA Insurance Corporation on all tax aspects in relation to its internal restructuring.
- Advised Puget Energy, Inc. on the tax aspects of a cross-border acquisition by a consortium of infrastructure funds led by Macquarie Infrastructure Partners.

Members of the Firm have served in high-level positions with the Internal Revenue Service, Treasury Department and Congressional tax-writing committees. In addition to the US, Dewey has offices with tax capabilities in the United Kingdom, Germany, France, Italy, Poland and Russia.

### **Insurance Regulatory**

Dewey is well-known for its exceptional practice in the international insurance and reinsurance industries and has long been a top choice for clients with insurance regulatory needs anywhere in the world.

The Company is a pioneer in the Bermuda, Barbados and Cayman markets, working extensively with Bermuda and other offshore insurers and reinsurers. The Company is also a leader in the London insurance market, providing regulatory, compliance, transactional, tax, corporate, insolvency and high stakes litigation/arbitration advice to Lloyd's, the International Underwriting Association of London, and the individual syndicates and underwriting managers.

Representations include the following:

- Dewey has provided insurance industry regulatory advice to many financial institutions, including Brown Brothers Harriman, Citibank, Credit Suisse, First Union, General Electric Capital Corporation, Goldman Sachs, JP Morgan, Merrill Lynch, Salomon Smith Barney and UBS

### **Real Estate**

Dewey's Global Real Estate group provides real estate, land use and zoning, finance, structuring, tax and environmental services to clients in every industry. With 46 real estate lawyers in New York, London, Paris, Frankfurt, Milan and Moscow, the Company services the needs of developers, investors, lenders, lessees and users worldwide. Projects include the following:

- World Trade Center Memorial and Redevelopment in New York City
- Frederick P. Rose Hall at Time Warner Center in New York City
- Rose Center for Earth and Space at the American Museum of Natural History in New York City
- Penn Station redevelopment in New York City
- Citibank Canary Wharf in London

Transactions include the following:

- Represented proponent of Chapter 11 reorganization and then completed construction of Cityspire, the tallest mixed-use building in New York City
- Loan workout and construction of Worldwide Plaza in New York City
- Restructuring of \$475 million of debt and reconstruction of the 16,000-unit Co-Op City, the largest housing complex in the US
- Loan restructuring (involving 26 lending institutions) of Hyde Park Gardens in London
- Represented owners of over 100 properties leased to Kmart Corp. in Kmart's Chapter 11

### **Energy Regulatory**

Dewey has provided regulatory advice and representation to a wide variety of clients on a broad spectrum of energy issues for over 75 years. The Company's diversified Energy Regulatory practice serves participants in the electric power, natural gas, petroleum and petrochemical power industries, as well as their financial advisors and financiers, throughout the world. Dewey advises investor-owned utilities, energy project developers, pipelines, energy marketers, equity investors, lenders, investment bankers, lessees and governmental entities, in regulatory proceedings of all types, and on the structuring of their businesses, the negotiation and documentation of commercial and financing transactions and the development of energy projects to ensure their compliance with energy, environmental, commodities trading and securities laws.

Relating to this space, Dewey handles the full range of energy regulatory matters, including traditional rate and tariff matters, enforcement actions, approvals associated with mergers and acquisitions, industry restructurings, corporate and finance activities, and the planning and siting of new energy facilities. The Company also handles litigation of all sorts involving energy companies. Representations include the following:

- Chevron as a potentially major shipper in connection with the development of a new Alaska natural gas pipeline
- Regulatory counsel for Cinergy Corp. in its \$9.4 billion combination with Duke Energy, for MidAmerican in its \$9 billion acquisition of PacifiCorp and for Energy East in its consolidation with Iberdrola, SA
- Occidental Energy in its development of an LNG terminal and associated natural gas pipeline, including securing its FERC authorizations, counseling on FERC compliance matters and advising regarding supply arrangements
- The eight New York Transmission Owners in the establishment of the New York Independent System Operator, Inc. ("NYISO") and in FERC NYISO proceedings since NYISO's inception
- A large global energy company and natural gas company in multiple investigations before the CFTC involving false price reporting and market manipulation of various commodity markets including unleaded gasoline, crude oil, propane and natural gas

### **Business Solutions and Governance**

Dewey's Business Solutions & Governance department is chaired by Martin Bienenstock, the former co-chairman of Weil Gotshal's reorganization practice. Based on decades of experience in corporate law, governance, restructuring and litigation, Dewey has assembled a next-generation capability to achieve clients' goals. This department functions as a think tank and proactive brain trust providing clients with an array of solutions, and its members have established track records of successfully implementing the strategy each client deems best. The Company works with leaders at some of the country's best law and business schools to assist clients when this may yield the best solutions.

Dewey's bankruptcy experience enables the Company to provide clients with clear comparisons of in- and out-of-court solutions and to custom-make solutions for each client's objectives. The Business Solutions & Governance Department also handles major cross-border issues for clients. Representations include the following:

- Accredited Home Lenders in formulating and implementing a timely strategy providing \$300 million in equity for its client while other mortgage lenders unceremoniously liquidated in bankruptcy
- Autodis, the leading French auto parts manufacturer, on the first "pre-packaged" restructuring transaction in France
- Co-chaired the first international conference on China's new reorganization and insolvency statute
- A large financial institution in the Refco Chapter 11 case in which Dewey obtained full principal, interest and fees for its client
- Owens Corning bank debt holders in landmark victories and Chapter 11 plan negotiations that increased the value of the bank debt from \$600 million to \$2.25 billion
- Several creditor and beneficially entitled parties, including industrials, hedge funds and banks, in connection with the collapse of the Lehman Brothers UK-based broker-dealer, Lehman Brothers International (Europe)

### **Compensation, Benefits and Employment**

Dewey's comprehensive employee benefits and executive compensation practice is a valuable service to employers and plan sponsors in a wide variety of industries, as well as plan trustees, insurers developing and providing ERISA-required bonds, private equity funds, fiduciary liability coverage and plan products, employee benefit consultants, third-party administrators, investment advisors, business associations, multi-employer plans, buyers and sellers of businesses, and individual executives.

The Company's counseling and litigation services encompass benefit plans, ERISA and employment law. The Firm has extensive experience advising debtors and creditors with respect to employee benefits and labor liabilities in bankruptcy and work-out situations as well as Chapter 11 reorganizations. Dewey has negotiated and litigated issues involving employee welfare and pension benefit plan amendments, cutbacks, and terminations. The Company's litigators have handled bankruptcy and non-bankruptcy claims of beneficiaries, labor organizations, and government agencies, including the IRS, the DOL and the PBGC. Representations include the following:

- Represented Alcoa against class action alleging that changes to retiree benefit plans for unionized employees violated ERISA and the Labor Management Relations Act.
- Advised General Electric Pension Trust on the fiduciary aspects of ERISA plan investments.
- Represented Global Crossing and certain of its directors and officers in securities and ERISA class actions (as well as in parallel proceedings involving the DOJ and SEC) arising from Global Crossing's restatement of its financial statements in connection with transactions involving indefeasible rights of use.
- Represented the outside directors of Kmart Corporation in Rankin v. Rots, et al., an ERISA class action brought on behalf of all participants in and beneficiaries of Kmart's 401(k) plan alleging that the defendants had breached their fiduciary duties by failing to disclose material nonpublic information about Kmart's financial condition before its bankruptcy and by causing assets of Kmart's retirement plan to be invested excessively and imprudently in Kmart common stock.



- Represented Mobil in a federal class action alleging age-discrimination and ERISA violations in connection with Mobil's amendment of its defined-benefit pension plan. The Tenth Circuit ultimately granted Mobil's motions for summary judgment.
- Represented Standard Security Life in hostile environment action.
- Represented a major airline in successful defense of Age Discrimination in Employment Act cases.
- Represented employers against numerous wage and hour proceedings, including class actions and multi-party proceedings in multiple jurisdictions.
- Represented a major Rocky Mountain area grocery chain against allegations of violations of the Americans with Disabilities Act suits.
- Defended and favorably settled an ERISA litigation against an insurance company in a consolidated action by two separate sets of pension and annuity fund trustees that alleged the insurance company breached its fiduciary duties and the relevant investment contracts.
- Represented a large issuer of group and individual variable annuity products that served to fund employee benefit plans in the defense of an ERISA class action.
- Represented temporary-services employer in a Title VII race discrimination case.

### **Environmental, Health and Safety**

For 30 years, Dewey's Environmental, Health and Safety Department lawyers have represented US clients before federal, state, and local courts and governmental agencies on a wide variety of regulatory, legislative, and civil and criminal litigation matters. In London, the team is now one of the largest and most experienced in Europe, with market-leading practitioners in all areas of contentious and non-contentious environmental, health and safety practices.

Dewey's US and international environmental lawyers have been highly visible in matters of global concern, such as climate change and the evolution of corporate social responsibility, working with government authorities, industries and non-governmental organizations to effect significant changes in policy and law. In addition to handling general workplace health and safety issues at federal and state levels, Dewey's lawyers have decades of experience representing the energy industry in issues raised by the regulations and programs governing pipeline health and safety. Representations include the following:

- Advising major US companies on their investment strategies regarding carbon reduction, offset creation and trading strategies in the US
- Acting as common counsel to a group of Fortune 10 defendant companies in a multiparty federal Superfund civil cost recovery action, including US District Court and Court of Appeals proceedings involving third-party defendant claims
- Advising a client on storm water, oil spill prevention and pollution prevention requirements, including the implementation of "standardized" pollution control prevention across multiple retail sites
- Represented a company in the successful auction of 20+ assets located in several states that were subject to numerous administrative compliance and third-party claims
- Advising a retail client on the development and implementation of blood-borne pathogen policies and management systems
- Defending a toxic tort matter stemming from ground water contamination (300+ plaintiffs). The matter went to trial before all parties agreed to a settlement

## Pro Bono

Dewey has a long-standing commitment to pro bono service as the Company believes that it has a professional and moral obligation to serve those who cannot afford legal representation. In 2008, lawyers and staff devoted nearly 130,000 hours of work to pro bono projects around the world. Pro bono areas include the following:

- Animal rights
- Civil rights
- Criminal trials and appeals
- Education
- Entertainment and the arts
- Family law and domestic violence
- Housing
- Immigration and asylum
- Not-for-profit and small business advice
- Voting rights

Representations include the following:

- A Chicago associate persuaded the Seventh Circuit Court of Appeals that the use of video conferencing during an asylum hearing deprived the client of statutorily protected rights. This decision should impact the way asylum hearings are conducted in the Seventh Circuit and possibly in other jurisdictions
- Following a two-week trial co-chaired by a Washington, DC partner and associate, a jury acquitted a 19-year-old client of first-degree murder, first-degree felony murder, armed robbery and various weapons charges stemming from the shooting death of another young man in Dewey's clients' neighborhood. The team tracked down eyewitnesses, investigated the crime scene and carefully reviewed the evidence, ultimately demonstrating that another individual was the real shooter
- Dewey has advised Teach For America—a not-for-profit organization that organizes recent college graduates to teach in urban and rural public schools—on corporate, tax, information technology and intellectual property matters. The Company helped launch Teach For All, advising the client on complex tax issues to enable it to do business in regions around the world
- Dewey's London lawyers assist the East London Small Business Centre ("ELSBC") by providing pro bono legal advice to small businesses in some of London's most deprived areas. The ELSBC, which does not have in-house counsel, provides marketing, sales and bookkeeping training for small businesses based in Tower Hamlets. Lawyers have advised ELSBC clients on franchise, publishing and supply agreements, leases and obtaining charitable status, as well as litigation and employment matters.

The Firm has been recognized for its signature pro bono program through a number of high profile awards, including awards in 2009 from Legal Services NYC, the Lawyers' Committee for Civil Rights, the Asian Pacific American Legal Center and the Brooklyn Family Defense Project. The Firm has extended its pro bono initiatives outside the US and was 2009 Pro Bono Firm of the Year in Moscow (Corporate Lawyer Magazine and the Public Interest Law Institute). These awards built on the Firm's impressive 2008 awards.

## Human Resources, Recruiting, Development & Retention

In relation to development and continuing education of its lawyers, Dewey has a performance management process that runs bi-annually in the US and UK and annually in other offices. The process is designed to provide the lawyers with feedback that allows them to understand if their performance meets the expectations of the Firm. Where a lawyer does not have a long-term future at the Firm, the Company assists that lawyer in finding new employment.

Dewey is committed to providing its lawyers with rewarding professional development opportunities in addition to challenging client assignments. Through Dewey & LeBoeuf University ("DLU"), the Firm operates an extensive training platform. Courses include one-hour to multi-day programs that address the latest legal trends and the business of law with a focus on specific skills development. In 2009, DLU presented close to 200 live courses in the US and UK alone. Programs are recorded and stored for future viewing and program materials are stored on the Firm's intranet for around the clock access – no matter what time zone a lawyer is in. To supplement DLU's curricula, the Firm has a privileged membership with PLI. Lawyers across the Firm have unlimited access to hundreds of live and online Continuing Legal Education ("CLE") programs. In 2009, the Firm's lawyers attended over 3,000 programs at PLI. Additionally, Dewey encourages its lawyers to develop mentoring relationships and work with their mentors to assist them in their professional development. A formal program in the US, Connections, helps the lawyers identify and make the most out of their mentoring relationships.

## Partner Accounts, Compensation and Benefits

### Partner Accounts

Various partners' accounts comprise the partners' ownership of Dewey and consist of the following:

#### Partners' Capital

##### *Capital*

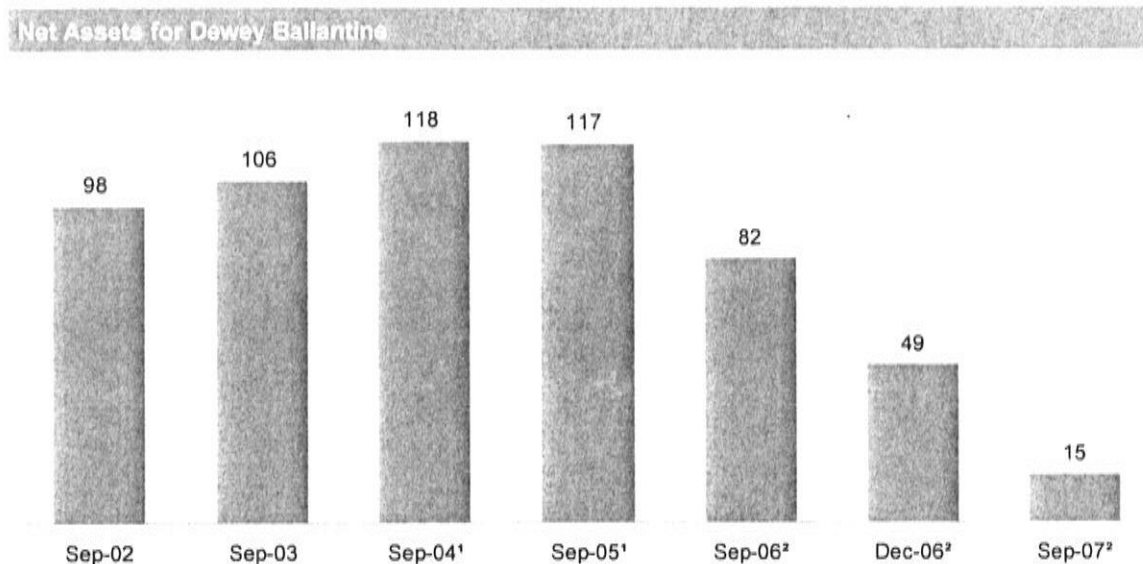
The initial capital requirement that is due from a newly admitted partner into the Partnership is assessed at the rate of 36% of such partner's target compensation. The initial capital contribution requirement is funded over a one-year period. The Firm has arranged with four banks to facilitate the borrowing of this initial capital obligation in order to lessen the cash-flow burden on new partners. Additional capital required as a result of increases in target compensation will be paid over a one-year period (capital refunds due to decreases will be paid to the partner over a one-year period). Capital contributions are returned to Partners in three equal annual installments with the first installment due on December 31st of the year subsequent to such Partner's departure.

##### *Drawings*

Partners are paid a fixed monthly draw against their Target Compensation for the year. Fixed draws for partners are presently \$25,000 per month (\$300,000 annually) payable at the end of each month unless determined otherwise by the Executive Committee in anticipation of losses for the year. In addition, partners are paid Distribution payments of earnings in excess of draws in periodic installments, in amounts deemed prudent in relationship to the Firm's overall cash flow needs to bring them to their share of earnings for the year. The below charts demonstrate historical net assets for the Company.



Exhibit 4.8

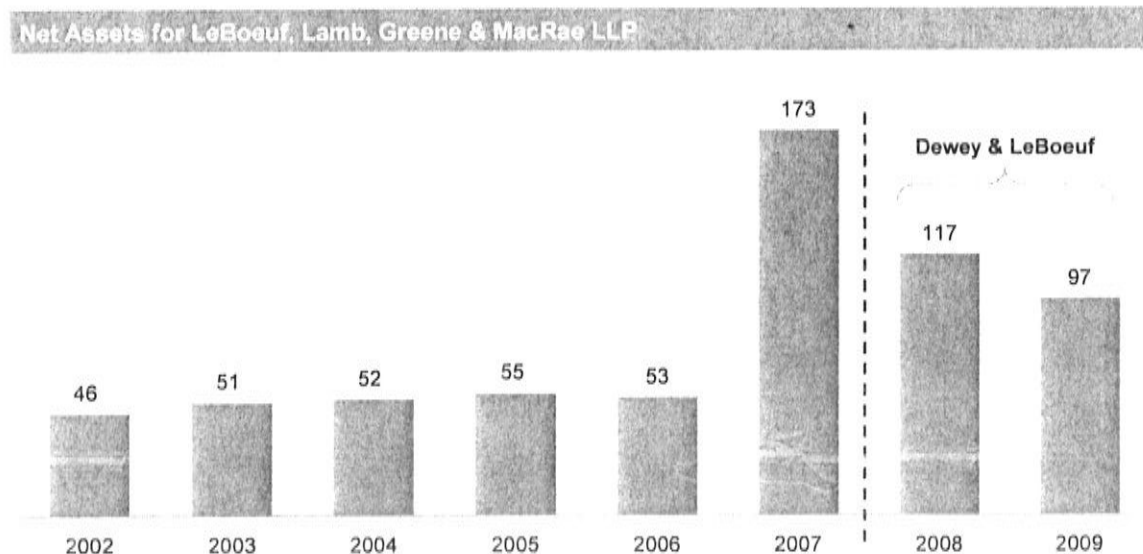


Source: Company

<sup>1</sup> Fiscal year Sept 2004 to Sept 2005 numbers are in modified accrual basis

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in a modified cash basis; decline in the above numbers is principally due to the Dec 2006 figure representing only the partial year Oct-Dec 2006, while the Sept 2007 figure is only for the partial year Jan-Sept 2007

Exhibit 4.9



Source: Company

**Partner Compensation**

Partners have a percentage of their targeted cash earnings posted to their drawing accounts monthly during the year. When the partnership's annual financial statements are approved, previously undistributed partnership earnings are made available. The Firm does not employ an incentive compensation plan, but to the extent earnings exceed plan, partners share proportionately.

*Retirement Plans*

Dewey's policy is to charge its estimated unpaid pension contribution as of December 31st each year, based on actuarial determined funding requirements, and to fund such accrued amount prior to filing its tax return in the subsequent year. During 2008, the Company expensed and paid approximately \$10,476,000, as contributions under its retirement plans. Currently, all staff defined benefit plans have been amended to freeze benefits and to cease any further benefit accruals. As of December 31, 2008, total future contributions to such plans were estimated to be \$3,000,000.

Investments held in the Pension Plans (the "Plans") consist of marketable equity securities and debt securities. These investments are recorded at their fair values, which are based on quoted market prices. Interests in common/collective trusts are valued at the fair value of the participation units owned by the Plans, which are based on the quoted redemption value. Interests in investment funds are stated at fair values based on the Plans' proportionate share of the estimated fair value of the underlying net assets of the funds. Assets of the funds could include both marketable and nonmarketable securities. The fair value of the funds' underlying assets is determined by the funds. Values are adjusted for actual contributions and distributions as they occur.

The investment objectives of the Plans' portfolio of assets are designed to generate returns that will enable the Plans to meet their present and future obligations. The precise amount for which these obligations will be settled depends on future events, including the life expectancy of the Plans' participants and salary inflation. The obligations are estimated using actuarial assumptions, based in part on the current economic environment. This strategy balances the requirement to generate return, using higher-returning assets such as equity securities, with the need to control risk in the Plans with less volatile assets, such as fixed income securities. Asset allocations and investment performance are reviewed formally by the Plans' Trustees.

## 5. Management & Employees

Dewey has a well-regarded and experienced management team with over an average of 27 years of experience practicing law. Below are profiles of such top senior management officials.

### Executive Office

#### Steven H. Davis—Chairman/Partner



##### Industries

Utilities, Power and Pipelines

Mr. Davis is chairman of Dewey & LeBoeuf. He formerly was the head of the firm's energy and utility practice and works primarily with companies active in the energy industry, including electric and gas companies, and independent power producers. Mr. Davis advises US and non-US clients in connection with mergers and acquisitions (M&A). He has also worked in bankruptcy proceedings involving energy companies and has provided restructuring advice for utilities and independent power producers. Mr. Davis has represented clients in proceedings before state and federal regulatory agencies and has appeared in federal and state courts as trial and appellate counsel.

#### Ralph Ferrara—Vice Chairman



##### Practice Areas

Litigation, Securities, M&A and Corporate, Governance Litigation, White Collar Criminal Defense and Investigations, International Dispute Resolution and Arbitration, Insurance/Reinsurance Dispute Resolution, Antitrust

Ralph Ferrara is co-chair of the Securities, Mergers and Acquisitions, and Corporate Governance Litigation Practice Group. His practice includes a wide range of business regulatory and corporate governance matters representing corporations and individuals in complex securities class and shareholder derivative actions, advising corporate clients on Securities and Exchange Commission reporting and disclosure requirements, representing corporations and individuals in government investigations and enforcement proceedings, conducting corporate internal investigations and counseling corporate officers and boards on these matters. Mr. Ferrara has argued on five occasions before the United States Supreme Court, appeared in each of the Federal Circuit Courts of Appeal and represented clients in state and federal courts across the country.

#### Morton A. Pierce—Vice Chairman



##### Practice Areas

Corporate, Mergers and Acquisitions,  
Corporate Finance

Morton Pierce is chairman of Dewey & LeBoeuf's Mergers and Acquisitions Group and he is a member of the firm's global Executive Committee. The M&A group consists of more than 150 lawyers based in New York, Washington DC, Los Angeles, Silicon Valley, London, Frankfurt, Milan, Rome, Warsaw, Moscow, Beijing and Hong Kong. Mr. Pierce has participated in numerous merger and acquisition matters and related financings. He has represented acquirers, targets, investment bankers and investors in numerous acquisitions, including the acquisition of Pixar by The Walt Disney Company, the acquisition of The MONY Group by AXA Financial, the Omnicare acquisition of NCS Healthcare, the Fortis acquisition of American Bankers, the Starwood acquisition of ITT, The Walt Disney Company acquisition of Capital Cities/ABC, the Wells Fargo acquisition of First Interstate Bank and the HCA acquisition of Healthtrust. Mr. Pierce also has extensive experience in cross-border merger and acquisition transactions.

**Janis M. Meyer—General Counsel/Partner**
**Practice Areas**  
 Litigation

Janis M. Meyer is a partner in the Litigation Department and the General Counsel of Dewey & LeBoeuf LLP. She is also an ex officio member of the firm's Executive Committee. She has represented clients in a variety of industries including banking (U.S. and international), financial products, insurance, and investment banking and has litigated cases in both state and federal courts throughout the United States.

Ms. Meyer is also a member of Dewey & LeBoeuf's Diversity and Women's Initiative Committees and is currently the chair of the New York City Bar Association's Committee on the Recruitment and Retention of Lawyers.

**Company Senior Management****Ann M. Ashton—Partner**
**Practice Areas**  
 Litigation, Securities, M&A and Corporate Governance Litigation

Ann Ashton is a partner in the Litigation Practice Group, co-head of the Securities, M&A and Corporate Governance Litigation Practice Group and a member of the firm's Executive Committee. Ms. Ashton has broad experience in complex litigation matters, including securities class action and individual litigation, ERISA class action litigation, criminal and civil securities enforcement proceedings, ERISA enforcement proceedings, shareholder derivative litigation, and insurance sales practice class action and individual litigation.

**Martin Bienenstock—Partner**
**Practice Areas**  
 Business Solutions & Governance

Martin Bienenstock is chair of the firm's Business Solutions & Governance Department, and a member of the Executive Committee. He also teaches Corporate Reorganization as the Robert B. and Candice J. Haas Lecturer in law at Harvard Law School where he received that title in recognition of his work. At Dewey & LeBoeuf, Mr. Bienenstock has created a unique, next generation, multidisciplinary group providing clients solutions that combine necessary experience from corporate law, governance, reorganization and litigation. As a leader in the fields of governance and reorganization law, Mr. Bienenstock provides legal and strategic advice to directors, businesses, investors and creditors. Mr. Bienenstock's practice areas encompass governance advice for healthy or troubled companies, crisis management and restructuring, and international restructuring. He designs methods for companies and their boards to establish risk reporting systems so they may stay abreast of all material risk factors facing the company, as well as reducing risk and increasing shareholder value.

**Jane Boisseau—Partner**
**Practice Areas**  
 Insurance Regulatory, Corporate, Corporate Finance,  
 Mergers and Acquisitions, Private Equity Structured, Finance  
**Industries**  
 Insurance

Jane Boisseau is co-chair of the firm's Insurance Regulatory Department and a member of the firm's Executive Committee, with substantial experience in a variety of insurance regulatory and transactional matters. These include corporate and business restructurings in the life insurance, property-casualty insurance and reinsurance industries. She has been the principal advisor on restructurings, including stock and asset sales, both in the US and abroad. In addition, Ms. Boisseau has been actively involved in merger and acquisition transactions in the insurance and reinsurance industries, involving a variety of insurance entities, including stock and mutual insurers and reciprocals. Other reorganizations include creation and operation of run-off units, demutualizations and US branch conversions.

**Richard E. Climan—Partner**

**Practice Areas**  
Mergers and Acquisitions  
**Industries**  
Renewable Energy

Richard E. Climan is a partner in Dewey & LeBoeuf's Mergers and Acquisitions Group and a member of the firm's Executive Committee. He regularly negotiates and advises clients in a wide range of industries on a broad variety of acquisition transactions and related matters, including mergers, divestitures, auction transactions, tender offers, defensive strategies, going-private transactions, leveraged buy-outs and cross-border transactions. He has handled some of the most prominent acquisitions in the technology and life sciences sectors. In addition to his experience in the acquisitions arena, Mr. Climan has experience in corporate finance, securities, corporate governance, joint venture and general corporate matters.

**Joseph D. Ferraro—Partner**

**Practice Areas**  
Corporate, Corporate Finance, Mergers and Acquisitions,  
Structured Finance, Private Equity

Joseph Ferraro is a corporate lawyer in London with a broad range of experience in international finance and listing transactions and mergers and acquisitions (M&A). Mr. Ferraro is co-chair of the firm's Corporate practice and a member of its Executive Committee. He has represented issuers, underwriters and investors in securities offerings, stock exchange listings, structured finance and private equity investments, with an emphasis on cross-border transactions. He also has extensive experience in negotiating and structuring M&A and other corporate transactions within the insurance industry. Mr. Ferraro also provides ongoing general corporate, governance and securities law advice to international corporate clients based in Europe.

**Lejb Fogelman—Partner**

**Practice Areas**  
Corporate, Mergers and Acquisitions, Private Equity,  
Corporate Finance

Lejb Fogelman's practice centers on international business transactions in Poland, including private equity, privatization, corporate reorganizations, joint ventures, financings, public offerings and M&A. Mr. Fogelman is a member of the firm's Executive Committee.

**Fred R. Gander—Partner**

**Practice Areas**  
Structured Finance, Tax, Corporate

Fred Gander advises on international tax matters. He is a member of the firm's Global Executive Committee and Chairman of the European Supervisory Committee. Mr. Gander advises financial institutions, multinational corporations and private equity and hedge funds on the taxation of their cross-border transactions, business operations and capital markets offerings. In particular, he assists (i) implementing cross-border structured financing and derivatives transactions; (ii) structuring cross-border reorganizations, joint ventures, mergers, dispositions and acquisitions; (iii) a wide variety of debt and equity capital markets offerings; (iv) creating centralized treasury and foreign exchange management centers in Europe; and (v) developing tax-efficient profit repatriation strategies.



**Bruno Gattai—Partner****Practice Areas**

Corporate, Corporate Finance, Mergers and Acquisitions,  
Private Equity, Energy Regulatory

Mr. Gattai is the head of Dewey & LeBoeuf's Italian practice, the managing partner of its Milan and Rome offices, and a member of its Executive Committee. Mr. Gattai has in-depth experience in M&A, private equity and capital markets. He counts, among his clients, numerous investment funds, Italian companies and financial institutions.

Mr. Gattai is mentioned in The European Legal 500 (2003, 2004, 2005, 2006 and 2007 editions), in Chambers Global (2006 and 2007 editions), in Chambers Europe 2007, in European Legal Experts (2003, 2004, 2005, 2006 and 2007 editions), and PLC—Which Lawyer? (2006 and 2007 editions) in relation to corporate, private equity and commercial work.

**Lawrence M. Hill—Partner****Practice Areas**

Tax, Litigation, Tax Controversy and Litigation, Securities, M&A and Corporate,  
Governance Litigation, White Collar Criminal Defense and Investigations

Larry Hill is the Chair of Dewey & LeBoeuf's Tax Controversy and Litigation Group and is also a member of the firm's Executive Committee and Leadership Committee. The New York Times calls Mr. Hill "a leading member of the American tax bar." Mr. Hill was formerly a Trial Attorney and National Tax Shelter Project Attorney with the Office of Chief Counsel, Internal Revenue Service and a Special Assistant United States Attorney with the United States Attorney's Office in Washington, DC. He was twice awarded Special Achievement Awards from the IRS for being one of the top trial attorneys in the country. He also served as Assistant General Counsel to a "Big Four" accounting firm.

Mr. Hill represents roughly a dozen of the world's largest financial institutions in litigation, risk management, compliance, tax consulting and internal investigations.

**Jeffrey L. Kessler—Partner****Practice Areas**

Litigation, Antitrust, International Dispute Resolution and Arbitration,  
Intellectual Property Litigation, Sports Litigation

Jeffrey Kessler is co-chairman of the firm's Global Litigation Department, co-chairman of the Sports Litigation Department, and a member of its Executive and Leadership Committees. He has extensive experience in all aspects of antitrust law, sports law, intellectual property and other complex litigation. He has been lead counsel in some of the most complex antitrust, sports law and IP law cases in the country, including major jury trials, and has represented a number of US and international companies in criminal and civil investigations in the antitrust and trade areas. He successfully defended Matsushita and JVC against claims of a worldwide conspiracy in the landmark U.S. Supreme Court case *Zenith v. Matsushita* and is regarded as a leading commentator on international antitrust law. He has also been the lead counsel in numerous intellectual property cases involving frontier issues of IP law.

**John G. Klauberg—Partner****Practice Areas**

Utilities, Power and Pipelines  
Renewable Energy

John Klauberg is co-head of Dewey & LeBoeuf's Utilities, Power and Pipelines Practice Group, as well as a member of the firm's Executive Committee. Mr. Klauberg has provided advice on the structuring and implementation of transactions in the electric power and gas sector, including: mergers and restructurings of regulated utilities; acquisitions and dispositions of power plants and leases of generating and transmission facilities and similar "utility-type" properties; formation and restructurings of independent power project partnerships, including the negotiation and structuring of power purchase and sale agreements; and large-scale structured wholesale and retail power purchase and sale transactions. Mr. Klauberg has significant experience in transactions involving both regulated utilities and unregulated companies in the electric and gas markets. Mr. Klauberg represents numerous parties in renewable and alternative energy transactions, including wind, nuclear, solar and biomass, including acquisitions and divestitures and structured transactions, typically including long-term power purchase and sale and/or fuel supply agreements. Over the past few years, he has handled numerous development and acquisition transactions in the renewable and alternative energy area, particularly involving wind plants, involving facilities and off-take agreements for over 500 MW of installed capacity. Both Dewey & LeBoeuf and Mr. Klauberg have received the highest rankings from Chambers U.S.A. (Band 1) for energy transactional work (New York) for 2009. Mr. Klauberg was one of four energy transactional lawyers in New York who achieved Band 1 status.

**Elizabeth W. Powers—Partner****Practice Areas**

Corporate, Corporate Finance, Compensation, Benefits and Employment,  
**Industries**  
Utilities, Power and Pipelines, Insurance

Elizabeth Powers practices in Dewey & LeBoeuf's securities and corporate areas and is a member of the firm's Executive Committee. Her background includes representation of both issuers and underwriters in varied securities transactions, including public offerings and private placements of common stock, preferred stock (including trust preferred, auction or other variable rate stocks) and debt securities, as well as tax-exempt offerings and leases (including leveraged leases and nuclear fuel leases). She has worked on various corporate reorganizations, including migration of state of incorporation and formation of holding companies.

Ms. Powers advises clients on SEC disclosure matters, including the preparation of reports under the Securities Exchange Act of 1934. She has worked with clients on preparation of the CD&A and other proxy statement disclosure, as well as compliance with the e-proxy rules. Ms. Powers also advises clients with respect to Section 16 matters, executive compensation plans and dividend reinvestment plans, including open-investor plans.

**Peter Sharp—Partner****Practice Areas**

Business Solutions & Governance Litigation, International Dispute Resolution and Arbitration,  
Securities, M&A and Corporate Governance Litigation, Insurance/Reinsurance Dispute Resolution

Peter Sharp heads our English law restructuring and insolvency practice. He has a broadly based litigation practice, principally involving insolvency and financial institution litigation. He is also involved in restructuring work, and in commercial litigation where his particular areas of interest include the aviation industry and also major engineering issues. Mr. Sharp is a member of our firm's global executive committee, and our global litigation policy committee.



**Richard Shutran—Partner****Practice Areas**

Bank and Institutional Finance, Project Development and Finance, Corporate Finance, Corporate, Leveraged Finance

Richard Shutran is a partner of Dewey & LeBoeuf, resident in its New York office. Mr. Shutran is co-chair of the firm's Corporate practice, chairman of its Global Finance Group and a member of its Executive Committee. Mr. Shutran has a broad transactional practice that has included counseling private and public companies, investment funds and financial institutions with respect to leveraged finance and project finance matters, mergers and acquisitions, and restructurings and reorganizations, with an emphasis on capital intensive industries such as energy and other infrastructure businesses. Mr. Shutran is fluent in Spanish and has participated extensively in transactions in Latin America.

**James P. Smith III—Partner****Practice Areas**

Litigation, Securities, M&A and Corporate, Governance Litigation

James P. Smith III is a member of the firm's Executive Committee and cochair of its Securities, M&A and Corporate Governance Litigation Group. His practice areas comprise a broad range of complex commercial litigation, including securities, mergers and acquisitions and contests for corporate control, corporate governance, financial institution, class action, multidistrict, insurance coverage and sales practices, and international litigation.

Mr. Smith has first-chair trial experience and has argued appeals for major firm clients before various appellate courts including, among others, the New York Court of Appeals (New York's highest court). He has been involved in the representation of firm clients in a variety of industries, including commercial and investment banking, derivatives, insurance, international finance, energy, oil and gas, healthcare, securitization and telecommunications.

**Gordon E. Warnke—Partner****Practice Areas**

Tax

Gordon Warnke is chair of Dewey & LeBoeuf's Tax Group and a member of its Executive Committee. Mr. Warnke's primary areas of practice include federal income taxation of domestic and international mergers, acquisitions, spin-offs and other divestitures. His practice also encompasses financial products and tax controversy work.

Mr. Warnke has been recognized by Chambers, Legal 500 and other publications as among the leading individuals in tax in the United States. He is a frequent speaker on federal income tax topics and has authored a number of articles and reports on various tax issues.

**James R. Woods—Partner****Practice Areas**

Corporate, Mergers and Acquisitions, Private Equity, Insurance Regulatory Litigation, Insurance/Reinsurance Dispute Resolution, Project Development and Finance

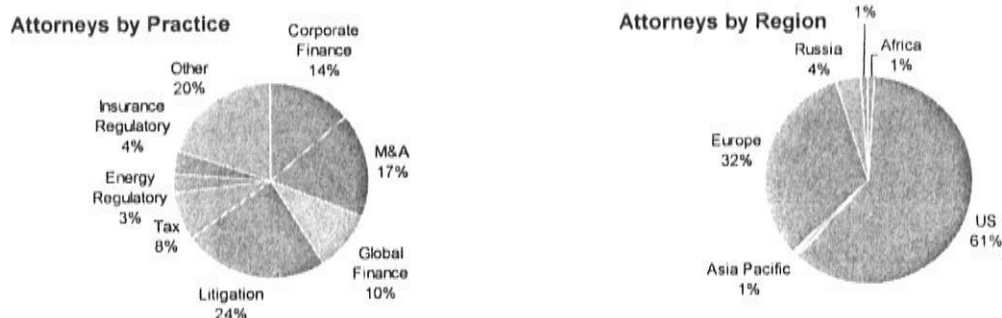
Mr. Woods is co-chair of the firm's Global Insurance Industry Sector Group, a long-standing member of its Executive Committee, managing partner of the firm's San Francisco office and Executive Committee liaison to its Silicon Valley office. Mr. Woods is general counsel to The Surplus Line Association of California and has represented numerous insurers and insurance-related entities for more than 30 years on a wide variety of issues. He also represents many e-commerce companies involved with insurance-related issues and co-founded an online insurance business. Mr. Woods has authored many articles on insurance issues.

## Employees

As of December 31, 2009, the Company had 338 partners, 1,120 lawyers, and 883 full-time employees (administrative staff). No employees are unionized.

### Exhibit 5.1

#### Breakdown of Attorneys by Practice & Region



Source: Company

Dewey's management team is constantly monitoring and managing professional headcounts. While the Firm had in recent years hired large incoming classes in order to meet client demands and to be prepared to deal with attrition rates which had been typical through 2008, demand for legal work contracted and alternative job opportunities decreased causing a drop in voluntary attrition. To address the reduction in client demand for legal services, the management team implemented programs designed at managing headcount while maintaining morale. In the US these programs included (1) DL Pursuits whereby lawyers in good standing were given the opportunity to leave the Firm to pursue other interests, with the option to return to the Firm at the end of the sabbatical; and (2) Community Service Fellowships whereby first-year associates were provided with an opportunity to work at a public interest or community service organization. These programs allowed the Firm time to adjust its headcount during the necessary time period and welcome back the lawyers as demand increases. Additionally, the management team began to reduce the size of its incoming first-year classes. The voluntary resignations included the associates and counsel who are currently participating in the DL Pursuits program, described earlier.

In line with the Company's strategy and as a direct response to the economic crisis and the contraction of certain markets, the Firm rationalized its Structured Finance Group in 2008 and 2009 lawyers in the US and closed its offices in Austin, Charlotte, Hartford and consolidated its San Francisco and Silicon Valley offices. Additionally, the Firm conducted a redundancy program in the UK and France, as well as reduced headcount in other international offices.

Approximately 15% of lawyers (not including partners) left the Firm involuntarily. The additional departures were due to the voluntary programs detailed above.

## 6. Historical Financials

### Exhibit 6.1

#### Dewey Ballantine consolidated balance sheet

(\$ millions)	Sept 30, 2002	Sept 30, 2003	Sept 30, 2004 <sup>1</sup>	Sept 30, 2005 <sup>1</sup>	Sept 30, 2006 <sup>2</sup>	Dec 31, 2006 <sup>2</sup>	Sept 30, 2007 <sup>2</sup>
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	5	9	18	15	37	17	10
Accounts receivable-client disbursements	79	81	84	82	5	6	6
Other receivables and loans	3	2	3	6	5	6	4
Prepaid expenses and deposits	2	3	3	3	1	1	0
Other assets-short term	0	0	0	0	0	0	0
<b>Total current assets</b>	<b>89</b>	<b>96</b>	<b>109</b>	<b>106</b>	<b>47</b>	<b>31</b>	<b>20</b>
Fixed assets, at cost:							
Leasehold improvements and other	45	52	60	60	61	61	60
Furniture and equipment	47	51	55	60	47	48	46
	93	102	115	119	108	109	106
Less accumulated depreciation and amortization	56	61	70	78	69	71	69
<b>Net fixed assets</b>	<b>37</b>	<b>41</b>	<b>45</b>	<b>41</b>	<b>39</b>	<b>38</b>	<b>37</b>
Other assets-long term							
Receivables from related parties-principals of professional corporations (unsecured)	0	0					
<b>Total assets</b>	<b>140</b>	<b>151</b>	<b>169</b>	<b>164</b>	<b>101</b>	<b>83</b>	<b>68</b>
<b>Liabilities</b>							
Current liabilities:							
Other current payables	17	14	16	14	3	2	18
Current portion of long-term loans	4	4	3	2	2	2	0
Line of credit	6	17	0	0	0	17	23
<b>Total liabilities</b>	<b>27</b>	<b>35</b>	<b>19</b>	<b>16</b>	<b>5</b>	<b>21</b>	<b>41</b>
Long-term loans, net of current portion							
<b>Total liabilities</b>	<b>41</b>	<b>46</b>	<b>52</b>	<b>46</b>	<b>19</b>	<b>34</b>	<b>53</b>
<b>Net assets</b>	<b>98</b>	<b>106</b>	<b>118</b>	<b>117</b>	<b>82</b>	<b>49</b>	<b>15</b>
LTD							
LOC	6	17	-	-	-	17	23
Letter of credit	-	2	2	3	4	6	5
<b>Total debt</b>	<b>25</b>	<b>33</b>	<b>37</b>	<b>35</b>	<b>21</b>	<b>38</b>	<b>40</b>
Client disb rec acct 12010	2	2	2	2	2	2	3

<sup>1</sup> Fiscal year Sept 2002 to Sept 2005 numbers are in modified accrual basis

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

## Exhibit 6.2

## LeBoeuf, Lamb, Greene &amp; MacRae LLP consolidated balance sheet

(\$ millions)	LeBoeuf, Lamb, Greene & MacRae LLP						Dewey & LeBoeuf	
	2002	2003	2004	2005	2006	2007 <sup>1</sup>	2008	2009
<b>Assets</b>								
Current assets:								
Cash and cash equivalents	26	25	31	41	12	158	122	121
Accounts receivable-client disbursements	8	8	8	5	10	19	28	24
Other receivables and loans	0	1	2	1	5	8	13	16
Prepaid expenses and deposits	0	0	0	0	1	12	14	12
Other assets-short term	0	0	0	2	2	4	4	4
<b>Total current assets</b>	<b>34</b>	<b>34</b>	<b>42</b>	<b>50</b>	<b>29</b>	<b>201</b>	<b>181</b>	<b>177</b>
Fixed assets, at cost:								
Leasehold improvements and other	13	13	15	16	27	97	85	82
Furniture and equipment	46	45	36	36	36	90	96	94
	59	58	51	51	63	187	181	176
Less accumulated depreciation and amortization	40	40	32	31	29	78	84	90
<b>Net fixed assets</b>	<b>19</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>34</b>	<b>109</b>	<b>96</b>	<b>86</b>
Other assets-long term								
Receivables from related parties-principals of professional corporations (unsecured)	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>53</b>	<b>51</b>	<b>61</b>	<b>82</b>	<b>74</b>	<b>328</b>	<b>304</b>	<b>289</b>
<b>Liabilities</b>								
Current liabilities:								
Other current payables	5	0	3	7	3	5	8	(1)
Current portion of long-term loans	2	1	1	3	3	13	11	31
Line of credit	0	0	0	0	0	6	45	87
<b>Total liabilities</b>	<b>7</b>	<b>1</b>	<b>4</b>	<b>10</b>	<b>6</b>	<b>24</b>	<b>65</b>	<b>117</b>
Long-term loans, net of current portion								
	1	0	4	17	15	132	123	88
<b>Total liabilities</b>	<b>8</b>	<b>1</b>	<b>8</b>	<b>27</b>	<b>21</b>	<b>155</b>	<b>187</b>	<b>205</b>
<b>Net assets</b>	<b>46</b>	<b>51</b>	<b>52</b>	<b>55</b>	<b>53</b>	<b>173</b>	<b>117</b>	<b>97</b>
LTD								
	3	1	-	15	13	128	119	106
LOC								
	-	-	-	-	-	6	45	87
Letter of credit								
	-	-	-	-	-	7	12	10
<b>Total debt</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>15</b>	<b>13</b>	<b>140</b>	<b>176</b>	<b>203</b>
Client disb rec acct 1212								
	6	6	6	8	8	15	13	12

<sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) Dewey Ballantine

## Exhibit 6.3

## Dewey Ballantine consolidated statements of income

(\$ millions)	Sept 30, 2002	Sept 30, 2003	Sept 30, 2004 <sup>1</sup>	Sept 30, 2005 <sup>1</sup>	Sept 30, 2006 <sup>2</sup>	Oct 1, 2006 to Dec 31, 2006 <sup>2</sup>	Jan 1, 2007 to Sept 30, 2007 <sup>2</sup>
Fees	328	363	375	380	398	67	274
Operating expenses disbursed:							
Employees:							
Salaries and overtime:							
Associates	71	75	71	75	80	28	62
Legal assistants	7	7	8	11	15	4	9
Other staff	25	29	28	31	29	9	24
Fringe benefits and other employee expenses	24	29	27	30	32	5	21
Total employee expenses	126	139	135	147	154	46	115
Occupancy expenses	29	36	39	44	39	11	35
Office operating expenses	22	28	27	26	27	7	21
Depreciation and amortization	7	7	9	9	9	2	7
Professional activities	7	9	10	12	11	4	10
Insurance	3	5	8	8	10	9	0
Taxes	5	5	6	4	5	1	4
Professional services	1	2	2	2	2	1	2
Uncollectible client disbursements written-off	14	8	4	7	2	1	3
Total operating expenses	214	239	239	258	259	81	197
Excess of fees collected over operating expenses	113	125	136	122	139	(13)	77
Non-operating expenses (income):							
Interest, net	1	1	2	2	2	0	2
Payments to retired partners, former partners and the estates or families of former partners	-	-	-	-	3	1	4
Retainer of counsel	-	-	-	-	-	-	-
Other, net	(0)	0	0	0	0	(0)	0
Total non-operating expenses	1	2	2	2	5	1	7
Excess of fees collected over operating and non operating expenses	112	123	134	120	134	(14)	70

<sup>1</sup> Fiscal year Sept 2002 to Sept 2005 numbers are in modified accrual basis

<sup>2</sup> Fiscal year Sept 2006 to Sept 2007 numbers are in modified cash basis

## Exhibit 6.4

## LeBoeuf, Lamb, Greene &amp; MacRae LLP consolidated statements of income

(\$ millions)	Dewey & LeBoeuf							
	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005	Dec 31, 2006	Dec 31, 2007 <sup>1</sup>	Dec 31, 2008	Dec 31, 2009
Fees	326	326	341	407	478	699	955	809
Operating expenses disbursed:								
Employees:								
Salaries and overtime:								
Associates	69	67	68	81	103	149	245	184
Legal assistants	7	5	5	5	6	8	12	10
Other staff	33	32	33	35	40	59	94	74
Fringe benefits and other employee expenses	26	22	23	31	39	40	62	43
Total employee expenses	135	126	129	153	189	256	412	311
Occupancy expenses	26	28	28	24	32	47	99	94
Office operating expenses	9	10	13	16	21	24	50	51
Depreciation and amortization	4	4	3	3	3	5	15	12
Professional activities	7	7	8	9	14	19	27	15
Insurance	5	5	9	9	11	18	9	16
Taxes	3	4	4	7	6	11	8	9
Professional services	6	5	6	5	7	12	8	9
Uncollectible client disbursements written-off	3	4	3	3	4	6	9	12
Total operating expenses	198	194	203	228	286	398	637	530
Excess of fees collected over operating expenses	128	132	138	178	193	301	318	279
Non-operating expenses (income):								
Interest, net	0	0	0	1	1	3	10	7
Payments to retired partners, former partners and the estates or families of former partners	4	4	4	6	5	11	9	13
Retainer of counsel	7	7	8	9	12	15	19	13
Other, net	1	1	(3)	5	1	(3)	2	6
Total non-operating expenses	12	12	9	21	19	26	40	39
Excess of fees collected over operating and non operating expenses	116	120	129	157	174	275	278	239

<sup>1</sup> 2007 numbers include 12 months of LeBoeuf, Lamb, Green & MacRae and 3 months (Oct to Dec) Dewey Ballantine

## Exhibit 6.5

## Dewey &amp; LeBoeuf consolidated statement of cashflow

(\$ millions)	Year Ended December 31,	
	2009	2008
<b>Cash flows from operating activities</b>		
Cash received from clients	869	1,020
Cash paid to employees and suppliers	(607)	(729)
Taxes paid	(9)	(8)
Interest paid (net of interest received)	(7)	(10)
<b>Net cash provided by operating activities</b>	<b>245</b>	<b>273</b>
<b>Cash flows from investing activities</b>		
Fixed assets purchased	(2)	(17)
Proceeds from sale of fixed assets	0	16
<b>Net cash used in investing activities</b>	<b>(2)</b>	<b>(1)</b>
<b>Cash flows from financing activities</b>		
Partners' drawings and distributions	(243)	(339)
Repayment of partners' capital	(9)	(9)
Repayment of partners' current accounts, net	(6)	14
Proceeds from Short Term Borrowing (net)	42	39
Repayment of loans	(16)	(13)
<b>Net cash used in financing activities</b>	<b>(232)</b>	<b>(308)</b>
<b>Cash and cash equivalents:</b>		
Net increase (decrease) for the period	11	(36)
Balance at beginning of period	122	158
<b>Balance at end of period</b>	<b>133</b>	<b>122</b>



## 7. Appendix

### Accolades & Praise

- No. 1 for Insurance Broker deals (by value) (SNL Financial 2009)
- No. 1 as legal advisor to top US selling in 2009 (FactSet)
- No. 2 for Insurance Broker deals (by volume) (SNL Financial 2009)
- No. 3 for Insurance deals (by volume) (SNL Financial 2009)
- No. 3 for US M&A Industrial deals announced (by value) (Reuters, 2009)
- No. 3 for Canadian M&A involvement completed (by value) (Reuters, 2009)
- No. 4 as legal advisor to top US purchase in 2009 (Kraft's Food, Inc.) (FactSet, 2009)
- No. 4 for Eastern European Emerging Markets M&A involvement completed (by value) (Reuters, 2009)
- One of the top five legal advisors for the first three quarters of 2009, based on the aggregate transaction value of the deals worked on (FactSet, 2009)
- No. 4 for Russian Emerging Markets M&A involvement completed (by value) (Reuters, 2009)
- No. 7 for US M&A involvement announced (by value) (Reuters, 2009)
- No. 7 for US M&A public involvement completed (by volume) (Reuters, 2009)
- No. 7 for Canadian M&A involvement announced (by value) (Reuters, 2009)
- No. 8 in US announced deals (by value) (Bloomberg, 2009)
- No. 9 for Global M&A announced (by value) (Reuters, 2009)
- No. 9 for US M&A involvement completed (by value) (Reuters, 2009)
- No. 9 for US M&A target announced (by value) (Reuters, 2009)
- No. 9 for US M&A target completed (by value) (Reuters, 2009)
- No. 9 for US M&A public involvement completed (by value) (Reuters, 2009)
- No. 10 for Global M&A completed (by value) (Reuters, 2009)
- Band 1 for Corporate/M&A: Highly Regarded in New York (Chambers USA, 2008, 2009)
- Band 1 for Energy & Natural Resources in New York (Chambers USA, 2006-2009)
- Band 1 for Insurance: Regulation in the US (Chambers USA, 2009)
- Band 1 for Insurance Transactional and Regulatory in New York (Chambers USA, 2005-2009)
- Band 1 for Capital Markets in Poland (Chambers Europe, 2007-2009)
- Band 1 for Capital Markets in Poland (IFLR 1000, 2008, 2009)
- Band 1 for Corporate/M&A in Poland (Chambers Global, 2006-2009)
- Band 1 for Corporate and M&A in Poland (Legal 500 EMEA, 2007-2009)
- Band 1 for M&A in Poland (IFLR 1000, 2007-2010)
- Band 1 for Corporate/M&A in Poland (Chambers Europe, 2007-2009)
- Band 1 for Private Equity in Poland (Chambers Europe, 2008, 2009)
- Band 1 for Tax in Poland (Chambers Global, 2006-2009)

- Band 1 for Energy & Natural Resources in Russia (Chambers Global, 2002-2009)
- Band 1 for Energy & Natural Resources in Russia (Chambers Europe, 2007-2009)
- Band 1 for Energy and Natural Resources in Russia (Legal 500 EMEA, 2007-2009)
- Band 1 for Project Finance and Energy in France (Legal 500 EMEA, 2007-2009)
- Band 1 for Climate Change in the UK (Chambers Europe, 2008)
- Band 1 for Insurance in France (Legal 500 EMEA, 2008, 2009)
- Band 1 for Projects and Infrastructure in South Africa (Legal 500 EMEA, 2007-2009)
- Band 1 for Kazakhstan (Legal 500 EMEA, 2008, 2009)
- Band 2 for Projects, Global (Chambers Global, 2009)
- Band 2 for Projects and Energy: Oil and Gas, Global (Chambers Global, 2008-2009)
- Band 2 for Projects: Renewables & Alternative Energy in the US (Chambers USA, 2009)
- Band 2 for International Trade in the US (Chambers Global, 2006-2009)
- Band 2 for Energy: Electricity in the US (Chambers Global, 2006-2009)
- Band 2 for Insurance: Dispute Resolution: Insurer in New York (Chambers USA, 2009)
- Band 2 for Insurance: Insurer Firms in the US (Chambers USA, 2008, 2009)
- Band 2 for Insurance: Dispute Resolution: Insurer in New York (Chambers USA, 2009)
- Band 2 for Litigation: Insurance – Advice to Insurers (Legal 500 US, 2008, 2009)
- Band 2 for Corporate/M&A in Russia (Chambers Global, 2006-2009)
- Band 2 for Projects and Energy: Africa (Chambers Global, 2007-2009)
- Band 2 for Energy and Natural Resources: Mining in Russia (Chambers Europe, 2009)
- Band 2 for Banking and Finance in Poland (Chambers Europe, 2007-2009)
- Band 2 for Private Equity in Italy (Chambers Europe, 2009)
- Band 2 for Corporate/Commercial: Energy and Natural Resources in Kazakhstan (Chambers Global, 2006-2009)
- Band 2 for Sports Law in the US (Chambers USA, 2006-2009)
- Band 2 for Project Finance in Russia (IFLR 1000, 2009)
- Band 2 for Project Finance in the US (IFLR 1000, 2009)
- Band 2 for Dispute Resolution in South Africa (Legal 500 EMEA, 2008, 2009)
- Band 2 for Dispute Resolution: International Arbitration in France (Legal 500 EMEA, 2008, 2009)
- Band 2 for Real Estate: Environment (Legal 500 UK, 2010)
- Band 2 for Insurance: Corporate and Regulatory (Legal 500 UK, 2010)
- Leading: Energy, New York (PLC Which Lawyer?, 2008, 2009)
- Leading: Energy, England (PLC Which Lawyer?, 2008, 2009)
- Leading: Energy, Russian Federation (PLC Which Lawyer?, 2008, 2009)
- Leading: Private Equity/Venture Capital, Poland (PLC Which Lawyer?, 2009)