

GCR

GLOBAL COMPETITION REVIEW

100

**A GUIDE TO THE WORLD'S LEADING
COMPETITION LAW AND ECONOMICS PRACTICES**

The GCR 100

The *GCR 100* is a guide to the world's leading competition law practices; its sister survey, the *Economics 20*, is a guide to the leading economics consultancies. Compiled by the staff of *Global Competition Review*, the survey is the only publication to provide such an extensive qualitative analysis of the world's antitrust marketplace.

This year's survey is the largest we have ever done – more than 250 law firms are profiled, as well as 20 economics consultancies. Firms from 33 countries feature in this survey – a reflection of our desire to provide truly global analysis, and a consolidation of our work over the past decade.

This survey is designed to provide food for thought, a starting point for a wider discussion not only of who's the best, but what it even means to talk about antitrust practices in terms of better and worse.

Unlike in previous years, we've based our selection on our country surveys. Every month, we send reporters to two different jurisdictions. They meet the key players in local markets, talk to lawyers about their firms and their competitors, and come away with, we believe, an extensive understanding of the market. In 2008 we surveyed Belgium, Brazil, Chile, Colombia, France, Illinois, Israel, Japan, Korea, the Netherlands, Norway, Poland, Russia, Spain, Sweden, Washington, DC, and more besides.

In each survey we divide firms into three groups: elite, highly recommended and recommended. All these firms have their place in the *GCR 100*, and are listed by jurisdiction. As a result, some firms appear several times, because they have strong practices in more than one jurisdiction.

For the *GCR 100*, we have contacted every one of the firms included in our country surveys and asked them to update their information and to provide an overview of their work.

As well as our country surveys, we use knowledge garnered in writing our daily news briefing to inform our analysis. Each day, *GCR* journalists talk to lawyers in numerous jurisdictions. If we're writing about Japan, we speak to Japanese lawyers; when there's a lawsuit in Illinois, we'll call Chicago.

However, knowing which is the best firm in an individual jurisdiction doesn't necessarily tell you how it performs on a global stage. That's where our Global Elite comes in. It contains

our assessment of the top 20 competition practices in the world, including detailed profiles of each featured firm.

To assess the best of the best, we considered several criteria. Though by no means the only indicator of quality, the size of a firm's practice tells us a lot. Big practices can handle complex cross-border work, and lawyers cost money. So it makes sense to assume that firms deploying large competition teams can offer value to clients and command market share.

But size isn't everything. We also considered the leading individuals in each practice, using our sister publication, *The International Who's Who of Competition Lawyers and Economists*, to help us. The *Who's Who* is the product of exhaustive research conducted over the year, in which researchers poll hundreds of lawyers to canvass their views on the very best individuals in the field. The number of individuals from a given firm featured in the *Who's Who* tells us much about that firm's quality.

This year, we also asked each firm in our survey to tell us which other firm's competition practice they most admired. The answers to that question form the other qualitative assessment criterion.

Finally, we looked at the stability of a firm's antitrust team: who's hiring, who's firing, who's promoting and who's leaving. Successful firms retain the best, and they recruit the best.

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We do hope though, that it has a practical purpose too, as a resource for in-house counsel looking for firms to employ, and for law firms themselves, who may need to refer work, or simply to extend their foreign contacts network.

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Finally, a note on the specific information provided for each firm. For those that are included in the national chapters, but not the Global Elite, we list the practice head, the number of specialists (broken down by partner, counsel/consultants and senior and junior associates) and the firm's major clients.

For the Global Elite, the criteria are extended. We include not only the number of *Who's Who* nominees in a firm, but also what percentage of the partnership is in *Who's Who*. We list lateral hires, partner departures and partner promotions in the past year. Finally, we look at the competition department as a percentage of the firm as a whole, to distinguish between firms that see competition as a standalone practice, and those for which it is just one of many departments that feed at the table of larger corporate practices.

Our data cover the period 31 July 2007 to 1 August 2008, though significant changes since the end of this period are mentioned, where possible, in the commentary.

United States: Governmental Antitrust

When faced with antitrust issues, many companies make Washington-based firms their first port of call. Nobody knows the US agencies like the firms on their doorstep, and in DC, the revolving door between the public sector and private practice is well oiled. In fact, almost all of the firms surveyed below can boast at least one team member with top level experience at one or both of the agencies.

When faced with antitrust issues, many companies make Washington-based firms their first port of call. Nobody knows the US agencies like the firms on their doorstep, and in DC, the revolving door between the public sector and private practice is well oiled. In fact, almost all of the firms surveyed below can boast at least one team member with top level experience at one or both of the agencies.

And therein lies a problem. Because the key figures move in and out of the government so often, sometimes knowing which team to call in DC is difficult. People and priorities change, depending on the ruling party, or even the phase of the political administration – early, mid, or late. The economic climate also directs the ebb and flow of antitrust enforcement. Just 12 months ago, for example, merger work came in thick and fast for both antitrust agencies, driven by the ready availability of capital.

Of course, there are celebrated antitrust specialists working out of offices all over the country. Many of them also handle government work, particularly in New York. But DC firms enjoy a unique position in the US's seat of government. Their proximity to the enforcement agencies sees them called in as soon as federal antitrust officials begin an investigation. For that reason, we're calling this our US governmental antitrust chapter.

In contrast to some of our other surveys, few “boutiques” are mentioned. **Baker & Miller** comes closest to fitting this category, with just eight lawyers, all focusing their time on competition and regulatory work. But they are the exception to the rule. Most of the firms featured here have a strong national or international network of offices, and most work closely with practices in New York. This survey does not cover every Washington, DC-based antitrust practice. Rather, this is our pick of the city's leading government antitrust-focused firms.

ELITE

Arnold & Porter LLP is cited as the leading antitrust practice in Washington, DC by many of its rivals. Global practice chair William J Baer, a nominee to *The International Who's Who of Competition Lawyers and Economists*, leads a team of 21 partners, seven counsel and 26 associates in the firm's DC office. The team includes a further five *Who's Who* nominees.

The firm represents Visa USA in various federal and state actions, including settling antitrust litigation filed by American Express and Discover, who objected to Visa rules prohibiting member banks from issuing Amex and Discover cards. It has handled approximately 50 class actions and individual actions, which alleged that Visa's imposition of interchange fees constitutes illegal price fixing, and it is representing the company in two pending civil investigations by the Department of Justice's antitrust division.

Arnold & Porter handles a great deal of pharmaceutical work, representing both GlaxoSmithKline and Fournier. It advised Celgene Corporation on its US\$2.9 billion acquisition of Pharmion

Corporation, winning antitrust clearance from the Federal Trade Commission without the need for a second request.

On the transactional side, the firm represented AT&T before the DoJ and the Federal Communications Commission in its US\$5 billion buy-out of Dobson Communications. It also advised Inova Health System in its merger with Prince William Health System.

Other clients include Micron Technology, BP, GE and NBC Universal.

Cleary Gottlieb Steen & Hamilton LLP has enjoyed considerable success on both sides of the Atlantic. It wins almost universal praise from rivals, many of whom cite the firm's antitrust group as one of the strongest in DC. *Who's Who* nominee George S Cary leads a team of eight partners in DC, including fellow nominees Mark Leddy and David I Gelfand, as well as three counsel.

The firm divides its time fairly evenly between deal work and litigation. Like many antitrust lawyers, Cary predicts a drop in private equity shopping in 2009, as debt becomes less available. Nonetheless, with stricter merger enforcement expected under the Obama administration, Cary predicts that the firm will be busy with “comprehensive second requests”.

In the past year, Cleary has worked on several major transactions, including Molson Coors' joint venture with SABMiller, which was blessed by the DoJ's antitrust division, and Barclay's acquisition of Lehman Brothers North America. Cleary also represented Google on its proposed agreement with Yahoo.

The firm worked on the merger of Whirlpool and Maytag, which won merger clearance from the DoJ, and created the world's largest home-appliance maker, with a 70 per cent share of the US market for washing machines and dryers.

On the litigation side, Cleary represents Broadcom in a standards dispute with Qualcomm. It also scored a precedent-setting victory for GlaxoSmithKline, defeating a price-fixing suit by arguing that the plaintiffs had passed on the alleged overcharges to consumers.

The firm has also handled numerous cartel investigations, in industries including bitumen, cement, diamonds, DRAM memory chips, LCD panels and pharmaceuticals.

Hogan & Hartson LLP has a thriving and varied practice. The group spends around 25 per cent of its time on court proceedings, 35 per cent of its time on merger investigations and clearances and 25 per cent of its time on governmental, non-merger investigations. The remainder is devoted to counselling and compliance work.

The DC office boasts three nominees to the *Who's Who*: practice chair Philip C Larson and partners Joseph Krauss and Janet L McDavid. They are joined by a further nine partners, 14 associates and two counsel. The team is well respected by peers.

McDavid played a leading role in producing the DoJ antitrust section's transition report for the new Democratic administration,

while Krauss was appointed divestiture trustee for the sale of ArcelorMittal's Sparrows Point steel mill to OAO Severstal of Russia.

The antitrust group advised News Corporation's MySpace in a joint venture with music labels Sony BMG, Universal Music and Warner Music. They created MySpace music, which allows users to buy music to download to portable music players.

It defended the Ford Motor Company against allegations of monopolisation in the market for electronic parts, and advised Ford on the US\$2.3 billion sale of its Jaguar and Land Rover subsidiaries to Tata Motors.

Hogan & Hartson advised Paciolan on its acquisition by TicketMaster, which won competition clearance from the DoJ, and represented McCormick & Company on its acquisition of the Lawry and Adolph lines from Unilever. That deal was cleared by the FTC, subject to the divestiture of McCormick's Season-All line to Morton.

At **Howrey LLP**, the antitrust team is keen to stress the strength and breadth of the firm's international practice. With 353 competition specialists based in 17 offices worldwide, the group's resources are impressive.

In DC, Sean FX Boland and Alan M Wiseman co-chair the antitrust group. Rivals point to James F Rill as a "star" name within the practice, which consists of a further six *Who's Who* nominees. Marc G Schildkraut has rejoined Howrey's DC office this year, following the dissolution of Heller Ehrman LLP. Schildkraut has experience at both the FTC and the DoJ's antitrust division. Richard Ripley also returned to the DC office from Bingham McCutchen LLP.

The group divides its time evenly between antitrust litigation and government investigations. "We're not reliant on deals to keep the antitrust practice strong," says Wiseman. Nonetheless, the group has handled its share of mergers and acquisitions this year, advising Schering-Plough on its acquisition of Organon BioSciences from Akzo Nobel. It also advised Navteq on its US\$8.7 billion acquisition of Nokia, which won unconditional merger clearance from both the DoJ and the European Commission.

Critics say Howrey has a reputation for taking a tough stance with the antitrust authorities. But the firm argues that its willingness to fight, and to take cases to court, is another string in its bow – offering clients more options in negotiations with the FTC and DoJ.

On the litigation side, the firm is heavily involved in several class actions relating to the levying of allegedly anti-competitive surcharges. It represents Union Pacific Railroad Company – the largest railroad company in the US – in the freight fuel surcharge antitrust litigation, and it is defending YRC Worldwide, the largest trucking company in the US, against allegations of fuel surcharge price fixing. The firm also succeeded in having its client, the International Air Transport Association, dismissed from the air cargo litigation.

Howrey is representing Intel against allegations of monopolisation brought by rival AMD under section 2 of the Sherman Act. Other clients include Nestlé, Philips Electronics, Monsanto LSG and Ford Motor Company.

Jones Day is held in high esteem by its rivals, who praise the strength and depth of the antitrust group. This year, the firm attracted Bruce McDonald, former deputy assistant attorney general at the antitrust division, and Geoffrey Oliver, former head of the anti-competitive practices division at the FTC to its Washington, DC office. Global

practice head Phillip A Proger leads the DC team of 11 partners and approximately 20 associates.

Proger also co-chaired the transition report produced by the American Bar Association's antitrust division to prepare for the incoming Obama administration. He says the firm's merger practice remains busy, although some deals have been abandoned due to a lack of capital. "Given the reduced market cap of some targets, we have seen some acquisitions particularly by those acquirers with cash," he says.

The antitrust group has handled numerous high-profile transactions of late, including Liberty Media Group's US\$12.3 billion acquisition of DirecTV from NewsCorp and SABMiller's merger with MolsonCoors. That deal triggered an eight-month investigation by the DoJ's antitrust division and creates the second-largest beer company in the United States.

The firm also advised XM Satellite Radio Holdings (together with Skadden Arps and Latham & Watkins) on its controversial tie-up with Sirius Satellite Radio, which was eventually cleared by the DoJ after a lengthy investigation.

Jones Day represents American Airlines in its joint venture with British Airways and Iberia for flights between North America and Europe. It is defending CVS Caremark against antitrust litigation brought by internet pharmacies against its prescription management services. The firm is also defending Sanofi-Aventis against allegations that it blocked generic competitors for its arthritis drug Arava.

O'Melveny & Myers LLP's antitrust group is chaired by Washington, DC-based *Who's Who* nominees Timothy J Muris and Richard G Parker. The firm says it has been successful in recruiting former antitrust enforcement officials who now represent clients before those same agencies. The strength of the firm's antitrust team also wins praise from rivals.

The firm is advising Advanced Micro Devices in its campaign against Intel. The monopolisation claim is the largest private antitrust lawsuit in the US today.

O'Melveny is handling North West's merger with Delta Air Lines, which received a second request for information from the DoJ. It is also defending Asiana Airlines against price-fixing allegations.

The firm represents Honeywell International in several class actions alleging monopolisation in the thermostat business. It scored victories this year in Vermont and Massachusetts when the courts denied class certification.

Hynix Semiconductor is another of the firm's high-profile clients. It has faced state and federal class actions and criminal investigations by the DoJ for alleged price fixing in the market for DRAM and SRAM computer chips.

Weil Gotshal & Manges LLP is cited by many as one of the leading Washington, DC-based antitrust practices. *Who's Who* nominee Steven A Newborn heads the DC team. He is supported by fellow nominee Ann Malester, and a further five partners, two counsel and one consultant.

The group spends around 70 per cent of its time on deal work, with the remainder devoted to litigation. On the transactional side, it secured antitrust clearance for Reuters Group's US\$17.2 billion merger with the Thomson Corporation. The DoJ's antitrust division approved the tie-up on the condition that the parties sell copies of certain databases.

The firm handled Staple's acquisition of Corporate Express and Nymex Holdings US\$7.7 billion sale to CME Group. It also advised

on Education and Media Publishing Group's acquisition of textbook publisher Houghton Mifflin.

On the behavioural side, Weil Gotshal is representing Daimler, Chrysler and Mercedes-Benz in a federal multi-district litigation regarding the alleged import of "grey market" vehicles from Canada.

Other clients include Citibank, ExxonMobil and Johnson & Johnson.

Wilmer Cutler Pickering Hale and Dorr LLP boasts an impressive four nominees in *Who's Who*. Thomas Mueller took over as co-head of the competition group this year. He is one of nine full-time antitrust partners in DC, who are supported by 10 associates and additional partners from the litigation group. The firm has a strong reputation for merger review, though its cartel practice has also grown this year.

On the M&A side, it represented Verizon in its merger with Alltel. The firm negotiated several pre-existing consent decrees, which had placed limits on measures the parties could put in place, before securing eventual clearance of the deal.

It also handled International Paper's acquisition of Weyerhaeuser, which won Phase I antitrust approval despite close scrutiny from the antitrust division, owing to a history of collusion in the paper industry.

Perhaps the most notable recent victory for the firm was for Rambus against the Federal Trade Commission. In April, the court of appeals for the DC circuit found that the commission had "failed to sustain" its claim that Rambus acted as a monopoly in its dealings with an industry standard-setting group in the 1990s.

William J Kolasky, of WilmerHale, notes the strength of the firm's appellate litigation practice. It represents Philips Electronics, Broadcom and Cephalon.

Other important clients include Intel, which has been subject to an FTC investigation as regards its pricing policies, as well as allegations of anti-competitive behaviour brought by rival Advanced Micro Devices. The firm also represents HSBC and Walt Disney on antitrust matters.

On the criminal side, the firm advised one of the defendants in the LCD cartel, and is acting for one of the major US banks in the DoJ's investigation of the municipal derivatives market.

HIGHLY RECOMMENDED

Freshfields Bruckhaus Deringer LLP established an antitrust practice in Washington, DC in 2002. The team is small but well thought of. Among the three partners and three counsel that comprise the group, four are *Who's Who* nominees. Partner M J Moltenbrey spent 17 years at the DoJ, serving as director of civil non-merger enforcement at the antitrust division. She now advises clients before both the DoJ and the FTC on mergers, civil and criminal matters and administration proceedings. Her clients include Continental Airlines, Industri Kapital, Monsanto and Xstrata.

Paul Yde spent time at the Federal Trade Commission and now handles a great deal of federal antitrust investigations, including Cengage Learning's acquisition of Houghton Mifflin College, which received a second request for information from the DoJ, and Saint Gobain's joint venture with Owens Corning, which sparked a Phase II investigation by the FTC. Robert Schlossberg has chaired the M&A committee of the American Bar Association's antitrust division and continues to focus his practice on deal work, while counsel Terry Calvani served as an FTC commissioner for seven years and

later headed the criminal cartels division of Ireland's Competition Authority.

Gibson Dunn & Crutcher LLP has an 18-strong antitrust and trade regulation group in Washington, DC, of which 12 are partners. Their number includes three nominees to *Who's Who*, including Michael L Denger, one of six co-chairs of the firm's global antitrust group, and the only one to be based in Washington. Thomas Hungar rejoined the DC practice group, after serving as deputy solicitor general at the DoJ.

The firm represents Intel in its case against AMD – one of the largest Sherman Act section 2 cases ever filed. It is also advising Whole Foods in its case against the FTC. A DC appeals court recently overturned the district court's decision permitting Whole Foods to proceed with its acquisition of Wild Oats. Gibson Dunn was retained to represent Whole Foods in its petition for en banc review of the panel decision.

The firm negotiated a settlement for Martinair Holland, following the DoJ's air cargo investigation. Martinair agreed to plead guilty and pay a criminal fine of US\$42 million for alleged price fixing of air cargo rates.

Other clients include Amazon.com, TicketMaster and Micron, the second-largest computer memory manufacturer in the world, which was involved in the DRAM litigation.

At Hunton & Williams LLP, former head of the DoJ's antitrust division, R Hewitt Pate, is credited with much of the antitrust group's success. Pate heads the practice, which comprises six other partners, two counsel and 10 associates in DC.

Pate, though, says his team deserves the credit. "Our success rests on recruiting lawyers with recent agency experience," says Pate, who spent four years at the DoJ. Partner Jack Martin is one of several to have served at the FTC's bureau of competition. "We've also had success in recruiting judicial clerks," says Pate, adding that the practice handles a "good mix" of cases, which include M&A work, private litigation and government investigations.

The firm is advising Delta in its US\$18 billion merger with Northwest Airlines, the first tie-up of two legacy airlines not to invoke a failing firm defence. It also represents MasterCard in the interchange fees litigation.

Hunton & Williams advised Vulcan on its merger with a rival construction company, which the DoJ eventually cleared after a second request, subject to a divestiture.

Other clients include Silver Lake Technology, Bowater, UBS Securities and Universal Music, in its acquisition of Univision.

The view from **Kirkland & Ellis LLP** is surely one of the best in DC. Their offices on Fifteenth Street offer a panoramic view of the city, and the firm's antitrust practice looks equally good. *Who's Who* nominees Mark L Kovner and Tefft W Smith, and senior partner Karen Walker lead the competition group, which handles both transactional and litigation work. But the practice focus leans toward litigation. "It's the core culture of the firm, and that permeates through the antitrust group," says Smith. "In antitrust, deal work is not the only focus, civil and government investigations and litigation are critical competencies."

The firm represents Discover Financial Services in its damages suit against Visa and MasterCard. It also represents Hershey in the "chocolate litigation" – dozens of antitrust actions alleging price fixing in the confectionary industry.

The firm is defending regular client Barr Pharmaceuticals against an action brought by the FTC, 35 states and various plaintiffs, who object to a licence and supply agreement between Barr and Warner Chilcott.

On the transactional side, Kirkland advised Barr on the antitrust aspects of its tie-up with Teva, even though another firm was retained for corporate advice.

The antitrust group represents Constellation Energy Group on its proposed US\$4.8 billion merger with MidAmerican, two of the country's largest energy companies. Other clients include BP, NRG, Weyerhaeuser, Dow Chemical Company and Bain Capital. The firm says it handled almost seven per cent of all Hart-Scott-Rodino filings made to the FTC in the last year.

At **Latham & Watkins LLP**, chair of the antitrust group and *Who's Who* nominee Margaret M Zwisler is one of six partners, three counsel and 18 associates working at the firm's Washington, DC office antitrust practice. Zwisler spends all her time on litigation, while others, including fellow nominee and practice co-head Michael G Egge, handle merger work.

The firm is representing Singapore Airlines in the worldwide air cargo litigation, and it is defending Apple against allegations of anti-competitive behaviour, after the company stipulated that its customers use AT&T for cellular service to the iPhone. The firm also successfully defended AMD against allegations of price fixing.

Lathams advised Electronic Arts on its proposed hostile takeover of rival video game company Take Two, which was subject to a lengthy FTC investigation. It also advised Yahoo on its proposed advertising venture with Google.

Other clients include Chicago Bridge and Iron, Time Warner Cable and Brytux, a UK manufacturer of car seats accused of retail price maintenance with Babies R Us.

Mayer Brown LLP is preparing to move to an adjacent office building, having outgrown its existing office space. *Who's Who* nominees Robert E Bloch and Donald C Klawiter lead a team of 12 antitrust specialists in Washington, DC, which is supported by other offices in the US, Europe and Asia.

The antitrust group offers a full service that includes cartel defence and government investigations, M&A, civil litigation and general counselling.

On the transactional side, the firm has advised the Chicago Board of Trade on its merger with the Mercantile Exchange. It also advised on the US\$3 billion tie-up of United Health and Sierra, as well as Allied Waste/Republic Services, which combined the second and third-largest players in the US market for waste collection and disposal. "We've been involved in six major deals that went to a second request," says Bloch.

The group also has an active criminal practice, handling several grand jury cases and resultant litigation. It was involved in four of the most prominent cartel investigations of the past year: marine hoses, freight forwarders, rubber and SRAM.

Other antitrust clients of the firm include AT&T, EMI Music and United Airlines.

At **Skadden Arps Slate Meagher and Flom LLP**, *Who's Who* nominees Steven C Sunshine and John M Nannes work alongside four other partners and approximately 12 associates in DC. The group is closely integrated with the New York and other offices. They are supported by a team that handles Hart-Scott-Rodino filings and second requests.

Originally known as a deal firm, Skadden's antitrust group historically focused on transactions. But Nannes says the firm has diversified in recent years and includes substantial cartel, private and government litigation, and counselling work. "I would guess that more than 60 per cent of our practice is not deal related," he says. "The size of our antitrust group has grown substantially in recent years."

The firm represents KLM in the air cargo cartel. It is advising DeBeers in seven antitrust class actions, and it is handling several pharmaceutical patent settlements before the FTC, which negotiate the interface between antitrust and intellectual property law.

Other clients include British Airways and Broadcom, which is embroiled in federal court litigation against rival chip maker Qualcomm.

Nonetheless, the firm continues to be active in M&A. It is advising the seller in the landmark Whole Foods/Wild Oats case. It is also involved in beef packer JBS's proposed merger with rival National Beef. The DoJ has challenged the tie-up, which is the only contested matter before the antitrust division at the time of going to press.

RECOMMENDED

At **Covington & Burling LLP**, partner Theodore Voorhees chairs the antitrust group.

Thomas Barnett, who headed the DoJ's antitrust division until November, was a partner at the firm before he left for government. Sources posit that he is likely to return to Covington, which would be a "significant boost" for the firm, according to one local rival.

Covington devotes most of its time to litigation work, with approximately 25 per cent of its resources going to mergers, 25 per cent to cartel work, and a small amount of antitrust counselling. The M&A practice varies according to the business cycle. Nevertheless, the firm has this year handled the high-profile Electronic Arts merger clearance. The Federal Trade Commission approved the US\$2 billion deal, following a second request for information, though the hostile takeover was later abandoned.

The National Football League is a key client of the US antitrust group. The NFL was sued by a former licensee, who claimed the NFL clubs' collective licensing of NFL logos constituted an antitrust violation. The Seventh Circuit found that the NFL constituted a "single entity", immune from prosecution under section 1 of the Sherman Act.

Other clients include Bank of America and Boehringer Ingelheim Pharmaceuticals.

At **Crowell & Moring LLP**, partner Randolph Smith chairs the firm's antitrust group. The firm has expanded over the past 12 months, with four lateral partner hires. Christine White, who moved from Bingham McCutchen LLP, has experience at the FTC, while Daniel Zelenko was with the national criminal enforcement section of the DoJ's antitrust division.

The firm's regular clients include AT&T, Robert Bosch and SAS Cargo. This year it handled AT&T's US\$2.8 billion acquisition of Dobson Communications. The group has also added several other antitrust clients to its roster this year, including Nestlé, TCL Multimedia and UnitedHealth Group, which acquired Sierra Health Services for US\$2.6 billion.

Crowell & Moring also advised Reed Elsevier in three transactions that received second requests for information from the antitrust agencies. Two of those reached consent decrees that required divestments.

FIRM	HEAD OF COMPETITION	SIZE	CLIENTS
Elite			
Arnold & Porter LLP	William J Baer	21p, 7c, 26a	Visa USA, GlaxoSmithKline, Fournier, Celgene Corporation, AT&T, Inova Health System
Cleary Gottlieb Steen & Hamilton LLP	George S Cary	8p, 3c	Molson Coors, Google, Whirlpool/Maytag, Broadcom, GlaxoSmithKline
Hogan & Hartson LLP	Philip C Larson	12p, 14a, 2c	MySpace, Ford Motor Company, Paciolan, McCormick & Company
Howrey LLP	Sean FX Boland, Alan Wiseman	66p, 7c, 107a	Schering-Plough, Navteq, YRC Worldwide, International Air Transport Association, Nestlé, Philips Electronics, Monsanto
Jones Day	Phillip A Proger	11p, 20a	Liberty Media Group, XM Satellite Radio Holdings, American Airlines, CVS Caremark, Sanofi-Aventis
O'Melveny & Myers LLP	Timothy J Muris, Richard G Parker	8p, 2oc, 5c, 7a	Advanced Micro Devices, Asiana Airlines, Honeywell International, Hynix Semiconductor
Weil Gotshal & Manges LLP	Steven A Newborn	7p, 2c, 1cons	Reuters, Staple/Corporate Express, Nymex Holdings/CME Group, Citibank, ExxonMobil
Wilmer Cutler Pickering Hale and Dorr LLP	Thomas Mueller	9p, 10a	Verizon, Rambus, Philips Electronics, Broadcom, Cephalon, Intel, HSBC
Highly recommended			
Freshfields Bruckhaus Deringer LLP	David Aitman (London), Helmut Bergmann (Berlin)	3p, 3c	Continental Airlines, Industri Kapital, Monsanto, Xstrata, Cengage Learning, Saint Gobain
Gibson Dunn & Crutcher LLP	Michael L Denger	12p, 3stf att, 2a, 1oc	Intel, Whole Foods, Martinair Holland, Amazon.com, TicketMaster, Micron
Hunton & Williams LLP	R Hewitt Pate	7p, 2c, 10a	Delta Air Lines, MasterCard, Vulcan, Silver Lake Technology, Bowater, UBS Securities, Universal Music
Kirkland & Ellis LLP	Mark Kovner, Tefft Smith, Karen Walker	12p, 20a	Discover Financial Services, Hershey, Barr Pharmaceuticals, Constellation Energy Group, BP NRG, Weyerhaeuser
Latham & Watkins LLP	Margaret M Zwisler, Michael G Egge	6p, 3c, 18a	Singapore Airlines, Apple, AMD, Electronic Arts, Yahoo, Chicago Bridge and Iron, Time Warner Cable, Brytux
Mayer Brown LLP	Robert E Bloch	12+ lawyers	Chicago Board of Trade, United Health/Sierra, Allied Waste/Republic Services, AT&T, EMI Music
Skadden Arps Slate Meagher & Flom LLP	Shepard Goldfein (New York)	6p, 12a	KLM, DeBeers, British Airways, Broadcom, JBS/National Beef, Horizon Lines, Anheuser Busch
Recommended			
Covington & Burling LLP	Theodore Voorhees	17p, 14c, 24a*	Electronic Arts, National Football League, Bank of America, Boehringer Ingelheim Pharmaceuticals
Crowell & Moring LLP	Randolph Smith	18p, 18a, 5c*	AT&T, UnitedHealth, Nestlé, Reed Elsevier, SAS Cargo
Dechert LLP	Paul Denis	5p, 8a	Whole Foods, Dean Foods
McDermott Will & Emery	Raymond Jacobsen	15p, 8a*	Enodis/Manitowoc, Mars, Stora Enso North America, Lockheed Martin
Morgan Lewis & Bockius LLP	Willard Tom	5p, 1c, 8a	Korean Airlines, Pearson
Morrison & Foerster LLP	Stephen Smith	5p, 2oc, 12a	Alltel/Verizon Wireless, Clearwire/Sprint Nextel, Kenwood/JVC
Paul Weiss Rifkind Wharton & Garrison LLP	Joseph J Simons	2p	MasterCard, American International Group, Abitibi, Agrium/UAP, Time Warner
White & Case LLP	J Mark Gidley	9p, 5c, 16a	Stolt-Nielsen, GlaxoSmithKline, Aramco Services Company, steel producer SSAB Svenskt Stål

Key: p = partner; a = associate; oc = of counsel, c = counsel, cons = consultant; stf att = staff attorney

* = not all lawyers are devoted to full-time antitrust work

On the behavioural side, the firm is advising CSX Transportation in the rail freight fuel surcharge antitrust litigation. The team, along with other defendants, filed motions to dismiss based on plaintiffs' failure to meet the higher pleading standards set forth in *Bell Atlantic v Twombly*.

Dechert LLP has won praise from rivals for having a solid – and growing – antitrust practice. The Washington, DC group, led by Paul T Denis, comprises five partners and eight associates, and has handled one of the most high-profile cases this year. It is representing Whole

Foods in its landmark battle with the Federal Trade Commission, which is likely to have a significant impact upon the future of merger enforcement in the US. If the FTC succeeds in reversing a district court decision, which waived through the merger despite commission opposition, it is likely to embolden the FTC in pushing for stricter merger enforcement. Dechert also advised Dean Foods, one of several dairy farmers that asked Congress to investigate alleged anti-competitive conduct by Dairy Farmers of America, amid claims of a stagnant investigation at the Department of Justice.

McDermott Will & Emery's DC office has 15 partners and eight associates with antitrust experience, though not all of them handle competition work exclusively. Raymond Jacobsen heads the Washington, DC practice. He is nominated to the *Who's Who* alongside partner Joseph F Winterscheid. Joel Grosberg, formerly of the FTC, was promoted to partner in the DC office this year.

The group has an almost even split between merger and litigation work.

The firm handled the Enodis/Manitowoc tie-up, which was cleared by the DOJ and combined two of the largest ice machine manufacturers in the world. It also advised Mars on its US\$23 billion acquisition of WM Wrigley.

On the behavioural side, McDermott Will successfully defended Stora Enso North America in a criminal price-fixing trial, as well as obtaining dismissal of monopolisation claims brought against Lockheed Martin in the market for satellite launch vehicles.

At Morgan Lewis & Bockius LLP, practice head Willard Tom is one of five partners to comprise the antitrust team, alongside one counsel and eight associates. Various other litigation partners support that team.

The firm successfully defended Korean Airlines against a class action filed on behalf of indirect purchasers of passenger tickets. On the transactional side, it advised Pearson on its US\$950 million takeover of Harcourt Education and Harcourt Assessment from Reed Elsevier. The DOJ conditionally approved that deal, subject to divestments.

Morrison & Foerster LLP's Washington, DC office comprises five partners, two of counsel and 12 associates. Partner Steve Smith wins particular admiration from rivals.

The group divides its time fairly evenly between merger work, civil investigations and cartel work, both before the US antitrust authorities and in private claims.

"We encourage teamwork and sharing across our offices, leveraging our geographic and subject matter expertise," says Smith. "Our cases are staffed in the manner that best addresses each client's needs."

The firm has been retained for competition cases where another firm was handling the corporate aspects of the transaction, which the group says is testament to the strength of its practice. For example, Morrison & Foerster handled the antitrust aspects of the two largest transactions in the wireless industry last year: Alltel/Verizon Wireless and Clearwire/Sprint Nextel. Other merger cases handled by the team include Kenwood/JVC, Freescale/SigmaTel and Ricoh's acquisition of Ikon Office Solutions.

On the behavioural side, the firm says it is advising in many government investigations, including the air cargo and freight forwarding investigations, and LCD and marine hose cases.

The firm is representing American Airlines on its joint venture with British Airways and Iberia in proceedings before the DOJ's antitrust division and the Department of Transportation. It is also advising Bank of America on the interchange fee litigation.

At Paul Weiss Rifkind Wharton & Garrison LLP, co-chair of the antitrust group, Joseph J Simons, says the firm's balance of work has shifted of late, from an emphasis on transactions to an emphasis on litigation. The firm is defending MasterCard against allegations of price fixing in the setting of interchange fees. It also represents American International Group in the insurance brokerage antitrust litigation, a proposed class action alleging a conspiracy to allocate insurance markets over the past decade.

Despite the growth of the litigation work, the firm continues to handle a variety of merger cases. It advises Abitibi, which merged with Bowater to create the largest producer of newsprint in the US. The DOJ approved the tie-up after a second request, subject to the divestiture of one mill. Paul Weiss also advised on Agrium/UAP, and Time Warner's US\$3.2 billion investment in a wireless broadband joint venture.

At White & Case LLP, *Who's Who* nominee J Mark Gidley stresses the firm's strong international presence, which gives it access to resources across the world and ensures the firm is able to handle the bulk of its work in-house.

Perhaps the firm's greatest victory this year came in the form of the Stolt-Nielsen judgment against the DOJ's antitrust division. The landmark decision confirmed that amnesty agreements are enforceable and binding in court.

"We help to make and shape the law, we don't just follow it," says Gidley. "We also promote the human rights issues behind antitrust law and believe in the importance of granting due process to those accused of antitrust violations."

White & Case make less distinction than other firms between antitrust lawyers and litigators. All antitrust specialists at the firm have court experience and cannot make partner without it. Gidley says it is important for clients to know that the firm will litigate a case against the antitrust enforcement agencies if needs be, to ensure that they get the best deal possible in dealings with the DOJ or FTC.

The firm is advising on the Ian Norris extradition case. The London office has handled the proceedings so far, though if Norris is extradited, the DC office will try the case. Other clients include GlaxoSmithKline, Aramco Services Company and Swedish steel producer SSAB Svenskt Stål.

The DC team consists of two partners, both of whom are nominated to the *Who's Who*, and one counsel.