

BS&F Secures \$64 Million for Genzyme Shareholder Class

Firm Report

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the settlement agreement on Monday, August 6, one week before the jury trial was scheduled to commence in New York federal court.

The case arose in 2003 after Genzyme announced that it would eliminate three tracking stocks. At the time, Genzyme was organized into three divisions, among them its "Biosurgery division," which manufactured technologically sophisticated surgical products. To generate financing, Genzyme issued publicly traded common stock as-

sociated with each division, each designed to "reflect the value and track the performance of" that division. Under its corporate charter, Genzyme's Board was permitted to eliminate the tracking stock at any time, so long as it paid shareholders 130% of fair market value of the stock, with "fair market value" defined as the average of that division's recent closing prices during a 20-day pricing period starting 30 days before the announcement of the consolidation. When Genzyme announced that it would buy out its Biosurgery tracking stock, the stock was valued at \$1.36 per share, the lowest price in the stock's history and a fraction of its asset value which (it was not contested) exceeded \$20-30 per share.



Jonathan Sherman

On June 2, 2003, the firm brought suit on behalf of two Biosurgery shareholders. The core allegation was that Gen-

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BS&F Appointed Lead Counsel to Defend The Bank of New York Mellon Against \$22 Billion Lawsuit

BS&F was recently retained as lead counsel in a multi-billion dollar lawsuit filed on behalf of the Federal Customs Service of the Russian Federation against The Bank of New York Mellon in the Moscow State Arbitrazh Court, where Russia has previously brought actions against Yukos and PricewaterhouseCoopers.

The complaint is a misdirected RICO-styled action seeking to use U.S. law in a Russian court, and to recover treble damages for lost tax revenue from a money transfer scheme administered by a rogue Bank employee in the late 1990s without the knowledge of the Bank.

Procedurally, on July 10, 2007, the Moscow State Arbitrazh Court ordered that service be made on the Bank

through diplomatic channels, rather than through the Hague Convention. Further proceedings were scheduled for November in Moscow.

The BS&F team is led by **Jonathan Schiller**, whose experience in this area includes successfully defending U.S. companies in U.S. courts against billion dollar judgments rendered in Pakistan and Indonesia. BS&F lawyers also have experience resolving multi-billion dollar investment disputes in Russia.

The BS&F team also includes partners **Todd Thomas**, **Lee Wolosky** and **Damien Marshall** and associates **David Zifkin** and **Heather King**.

BS&F Launches New and Improved Web Site

In April, the firm launched its new and improved web site at www.bsflp.com. The project, led by members of the Communications Committee, was a significant investment of time and resources and took almost a year to complete.



The new site has a unique folder design with vertical navigation bars that move from left to right across the screen like files in a file cabinet. It is extremely user friendly and adopts a back end platform that, unlike the previous site, allows firm personnel to make changes to the site very quickly, most often on the same day they are requested.

Visitors to the new site are introduced to the firm through a series of quotes from the *Wall Street Journal* and the *National Law Journal* touting the firm's reputation as a "litigation powerhouse." Visitors can then use the first-level navigation bars to learn "About" the firm, our various Practice Areas, our Lawyers, Careers at BS&F, firm News, and our various Locations.

Simply, the best. When it comes to "prime time" litigation, CBS comes to BS&F. Dating back to *Westmoreland vs. CBS*, we are very proud of our long and rewarding relationship and are honored to be associated with this premier group of lawyers.

Louis J. Briskman, Executive VP & General Counsel, CBS Corporation

Lawyers, Careers at BS&F, firm News, and our various Locations.

In the "About Us" section, visitors can read the firm overview and are presented with a representative list of the firm's impressive roster of clients. In the Practice Areas section, visitors can read about the firm's various practice areas, immediately link to those lawyers practicing in each

area, and view the biographies of each of those lawyers. When accessing lawyer biographies, visitors can immediately send an email to any lawyer in the firm or download that lawyer's v-card.

In the Careers section, law students can get a glimpse of associate life, training and development, diversity, and benefits and compensation. The 2007 on-campus interview schedule is also published for easy access. For each school listed, law students can link directly to alumni from that school currently practicing at the firm.

The new and improved News section provides access to up-to-date articles about the firm, all of the past Firm Reports, and firm press releases. There are also sections for publications, awards and rankings, and providing notification in class actions handled by the firm.

In the Locations section, each of the firms offices is represented with hot links for driving directions and access to all of the lawyers practicing in each office.

Perhaps the most impressive aspect of the new site is the section where many of our di-

ents to explain why they retain us for their most significant cases. In the "What Clients Say" section, senior lawyers and officers of clients such as CBS, Del Monte, DuPont NASCAR, the New York Yankees, Philip Morris USA, and Qwest, among others, have provided quotes highlighting their experiences with the firm. These clients, who are among some of the most sophisticated purchasers of legal services in the world, have retained BS&F over the years, because, in the words of Guardsmark's Founder and Chairman, he considers BS&F "to be one of the world's greatest law firms," or in the words of Hillenbrand's Vice President and Senior Litigation Counsel, "the quality of the firm's legal work is unsurpassed." The firm is pleased that it now has a web site befitting the impressive quality of its work.

We rely upon Boies, Schiller & Flexner as lead counsel in some of our most complex and challenging cases, and they always deliver. They are true warriors.

Richard N. Baer, Executive VP & General Counsel, Qwest Communications International

2007 Summer Associates

BS&F Welcomes Our 2007 Summer Associates

This year, the firm was pleased to welcome another outstanding group of summer associates from some of the most prestigious law schools in the country. Their diverse range of skills and interests provided a dynamic addition to BS&F this summer. The class of 2007 summer associates are:

Albany: **Erica Finkle** (Columbia '09), **Michael Greenberg** (Albany '09), and **Brian Murphy** (Michigan '09).

Armonk: **Akiva Shapiro** (Columbia '08), **Matthew Mrkonic** (Yale '09), **Jeff Silver** (Penn '09), **Christopher Terranova** (NYU '09), **Joshua Lee** (Yale '09), **James Alonso** (Columbia '09), **Veronica Richter Johnson** (UVA '09), and **Kami Lizaraga** (Columbia '09).

Ft. Lauderdale: **Ashanti Decker** (NYU '08) and **Josh Sheptow** (Stanford '08).

Miami: **Elan Michelle Nehleber** (NYU '09), **Michael Harkey** (NYU '08), **Pedro Allende** (Florida '07), **Arthur Sewall** (Miami '07), and **Christina Bodewig** (Emory '08).

New York City (Litigation): **Issa Kohler-Kausman** (Yale '08), **Neal Hannan** (NYU '08), **Grant Mandsager** (NYU '08), **Andrew Perito** (Columbia '08), **Ian Samuel** (NYU '08), and **Jacqueline Yecies** (Columbia '08); **Joshua Schiller** (Columbia '08).

New York City (Corporate): **Michael Anastasio** (Columbia '08), **Michael Santiago Grisolia** (Yale '08), **Marc Rotter** (Harvard '09), **Jeremiah R Torres** (Yale '09), **Bradley Brodie** (NYU '09), **James Orthwein** (Wash. U. '08), and **Rosaline Chan** (UCLA '08).

Washington, DC: **Robert Glunt** (Columbia '08), **Andrew Borchini** (Penn '08), **Wyatt Lipman** (Columbia '09), **Michael Thompson** (Harvard '08), **Gabe Mendlow** (Yale '09), and **Rashad Husain** (Yale '07).

Oakland: **David Yoo** (Chicago '08), **Meredith Desautels** (Boalt '08), **Matthew Dickman** (Boalt '09), **Meredith R. Dearborn** (Boalt '09), **Sean Phillips Rodriguez** (Stanford '08), and **Rosaline Chan** (UCLA '08).

Beyond their outstanding accomplishments in legal studies, the humanities, and writing, this group has attained professional exposure and undertaken community involvement that will be useful in the fast-paced BS&F environment. Representative internships have included positions at the U.S. Department of Justice, Congress, the U.S. House of Representatives, and United States District Courts. They also have worked for major companies, including Anheuser Busch, Pfizer Pharmaceuticals, IBM, and AIG. Our summer associates have participated in reading books to the blind over the radio; teaching and tutoring special needs students; coordinating an Iraq peace campaign; teaching students in Nicaragua; working for Habitat for Humanity; mentoring inner-city high school students; and counseling at-risk teens. Nearly half are fluent in languages other than English, and many of those are fluent in two or more languages.

Not surprisingly, many of our summer associates have been enthusiastically involved in political campaigns. Many have found that their experiences with fund-raising, managing budgets, obtaining grant monies, coordinating events, and conducting public relations activities have given them skills that are serving them well beyond their campaign efforts.

This year, our summer associates also possess excellent technical skills. From software development to website design to hardware repair, these individuals have the level of technical savvy necessary to perform complicated technical procedures that professionals are encountering with increasing frequency.

We are pleased to work with such an accomplished group of future lawyers and we hope that this summer has provided them with valuable experience.

Litigation Highlights

BS&F Gains Retraction Of Inaccurate Reporting By the *New York Post*

The firm successfully obtained a retraction from the *New York Post* regarding false accusations made against officials of Excelsior Racing Associates. Following publication of these misstatements, **Jonathan Schiller**, **Hamish Hume**, and **Nick Jabbour** were asked by the clients to seek a retraction. After investigating the matter, the firm contacted the *Post*, explained the inaccuracy of its reporting, and demanded a retraction. Within a week, the *Post* contacted Mr. Schiller, and agreed to print a correction on the same business news page and with

equal prominence as the original article.

In this and other ways, the firm is continuing to assist Excelsior in its bid to win the New York thoroughbred racing franchise. The Excelsior principals include Richard Fields (a client of the firm), and now includes Steve Wynn and Wynn Resorts (also a client of the firm), Steven Roth and Vornado Realty Trust, and The Related Companies and its Chairman, Chief Executive, and founder Stephen Ross.

BS&F Recovers \$270 Million for Hedge Fund Liquidators

The firm recently concluded its successful representation of the High Risk Opportunities Hub Fund (in liquidation), which resulted in the recovery of over \$270 million and a recovery rate of almost 75% of the creditors' claims against the Fund.

The Fund was a Cayman Islands hedge fund with a large portfolio of derivative securities, which was forced into liquidation in the aftermath of the Russian currency crisis of 1998. The Fund had effectively taken long positions in the Russian equivalent of treasury bills (betting that the value of those instruments would increase) and had hedged those investments by shorting the Ruble (betting that the value of the Ruble would decrease). When, in 1998, the Russian government announced the restructuring of its debt and the revaluation of its currency, both the debt instruments and the Ruble declined in value. The Fund faced substantial margin calls on its positions in Russian debt and made substantial margin calls on its Ruble currency contracts. Several of the Fund's currency counterparties refused to meet the margin calls, invoking contractual provisions that they

claimed relieved them of those obligations as a result of the Russian currency revaluation. The Fund was thereafter forced into liquidation and its positions were terminated.

The liquidators of the Fund engaged the firm to recover money owed to the Fund by several counterparties. BS&F pursued the Fund's claims aggressively and ultimately filed suit against two counterparties, asserting claims for the termination value of the Ruble transactions as well as for the profits lost to the Fund as a result of its being forced into liquidation. The firm litigated the Fund's termination value claim to a successful judgment, obtaining the only opinion in the United States interpreting the Market Quotation close-out provisions of the ISDA Master Swap Agreement. The claim was resolved prior to the issuance of a decision by the appellate court. BS&F leveraged its prosecution of these claims into settlements with the Fund's other counterparties – for a total recovery of over \$270 million, providing the Fund's creditors a 74% recovery rate on their claims against the Fund.

Robin Henry, **Motty Shulman** and **Daniel Holloway** represented the liquidators.

Litigation Highlights

BS&F Named Lead Plaintiffs' Counsel In Graphics Processing Unit Class Action

On June 4, 2007, Judge William Alsup of the Northern District of California appointed **Bill Isaacson** and the firm as sole interim lead counsel for the direct purchaser plaintiffs in the *In re: Graphics Processing Units Antitrust Litigation*. This multi-district litigation concerns allegations of price fixing in the sale and marketing of graphics processing units ("GPUs") used in discrete graphics cards.

Nvidia Corporation and ATI Technologies, Inc. are the dominant producers of GPUs and they have been named as defendants in the litigation, along with Advanced Micro Devices, Inc., which acquired ATI in October 2006. More than fifty civil complaints have been transferred and consolidated before Judge Alsup. In addition, a fed-

eral grand jury has been empanelled to investigate the conduct of the defendants.

In appointing interim lead counsel for the direct purchaser plaintiffs, the Court selected BS&F in a competition among other well-known plaintiffs firms, which also moved for lead counsel status. Judge Alsup noted that BS&F had superior resources to the other firms vying for interim lead counsel status, as well as an excellent reputation.

Bill Isaacson, Phil Iovieno, John Cove and **David Shapiro** appeared at the hearing in support of the firm's motion for appointment as sole interim lead counsel for direct purchaser plaintiffs. **Kevin Barry, Tom Higgs** and **Anne Nardacci** also contributed to the motion.

Firm Retained To Lead Defense In Trump Lawsuit

The firm was recently retained as lead counsel for Richard Fields and Coastal Development to defend against an ongoing lawsuit seeking in excess of one billion dollars in damages brought by Donald Trump's casino and resort business, Trump Hotel and Casino Resort Company ("THC"). The lawsuit was filed at the end of 2004 in Florida State Court in Broward County, and alleges that the development of the Hard Rock Casino and Resort by Fields and his business partner, David Cordish, with and through the Seminole Tribe, breached legal rights of

THC. While other counsel has handled the case since its inception, Fields and Coastal retained **Jonathan Schiller** to lead the defense, coordinate litigation strategy going forward, and prepare the case for trial. The case was brought more than six years after the date that THC terminated its relationship with Fields, and raises important legal issues relating to statutes of limitations, among other issues.

Hamish Hume, Sigrid McCawley, Jack Simms, and **David Zifkin** are also currently working on the matter.

BS&F Represents San Francisco Chronicle In BALCO Grand Jury Leak Investigation

David Shapiro recently represented the San Francisco Chronicle and the two reporters who covered the BALCO scandal in connection with the government's attempt to force the reporters to disclose confidential sources. Mr. Shapiro helped the client's in-house counsel prepare the brief to the Ninth Circuit that clarified that

circuit's law on the ability of journalists to protect sources. While the appeal was pending, the government was advised by an individual that a defense lawyer in the original BALCO prosecution was a source, and he was arrested and prosecuted. The *Chronicle* reporters were never required to disclose a source.

Qwest Team Wins Eleventh Circuit Affirmance

The firm represents Qwest in individual suits brought by plaintiffs who opted out of the securities class action. Among those cases is *Rogers v. Nacchio*, an action brought in the Southern District of Florida against 60 defendants, and asserting 25 causes of action including federal and state securities claims, and federal and state RICO claims. After the plaintiffs

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Litigation Highlights

BS&F Continues Its Successful Defense of ADT Security Services

The firm has had a string of successes representing ADT Security Services, Inc., a Tyco subsidiary, in litigation brought by existing and former authorized dealers of ADT and has helped ADT to avoid liability in several significant individual cases, as well as putative class actions all in the state courts in Colorado

In April of this year, **Stuart Singer** and **Karen Dyer**, with the assistance of **George Coe** and others, including Colorado counsel Richard Sander, obtained a complete victory for ADT on both ADT's affirmative claims and on multi-million dollar counterclaims asserted against ADT by one of its former authorized dealers. The case was tried to the Court during the course of four separate weeks in 2005 and 2006. The Court also awarded ADT its reasonable costs and fees in the litigation. In addition to the potential for a multi-million judgment against ADT by a single authorized dealer, a loss by ADT could have sparked a multitude of individual suits by former ADT authorized dealers claiming to be similarly situated. This victory comes on the heels of three Colorado decisions in 2005-2006 obtained by **Stuart Singer**, **Carlos Sires** and **Karen Dyer** on behalf of ADT

successfully defeating certification of three separate classes of current or former ADT authorized dealers.

In late July, **Stuart Singer**, along with **Carlos Sires**, **Sigrid McCawley**, and **Paul Kunz**, obtained a complete reversal on appeal of the only decision by a Colorado court to rule adverse to ADT where ADT is represented by the firm. The case involves the propriety of a connection fee that ADT used to charge its dealers for each alarm account purchased. Not only did this victory by the BS&F team result in the reversal of a multi-million judgment against ADT, but may serve as a widespread deterrent, if not outright bar, against pending and future litigation including, but not limited to, class or multi-party actions involving potential significant financial exposure for ADT. In addition to overturning the judgment against ADT, the Colorado Appeals Court affirmed judgment in favor of ADT on its claims of fraud against the former dealer and paved the way for an award of costs and attorneys fees to ADT pursuant to the parties contract.

Firm Completes Paris Arbitration for Timepart

A team led by **Phil Korologos** and **George Carpinello** recently completed a three-week arbitration in Paris, France on behalf of Timepart Participações ("Timepart"), which is an affiliate of Opportunity Equity Partners Ltd. ("Opportunity"). Opportunity is an existing client of the firm and is one of the defendants in an ongoing partnership dispute brought in the Southern District of New York by, among others, International Equity Investments, Inc. ("IEII"), a subsidiary of Citibank, over control rights concerning multi-billion dollar Brazilian companies ("Portfolio Companies"), including Brasil Telecom S.A. ("Brasil Telecom"). The limited partnership through which IEII indirectly invested in the Brazilian Portfolio Companies is referred to as the CVC Fund. Opportunity is the former general partner of the CVC Fund.

Control over Brasil Telecom is held indirectly by an entity called Solpart Participações ("Solpart"). Solpart shares, in turn, are held by three entities – Timepart, Techold Participações (now a Citibank affiliate, "Techold"), and Telecom Italia. In April 2005, in a series of separate agreements, Opportunity's affiliates sold their direct and indirect interests in Brasil Telecom to Telecom Italia and, separately, Timepart and Techold (which was then controlled by Opportunity-appointed management) returned certain control rights to Telecom Italia ("April 2005 Agreements"). Telecom Italia's rights had been suspended in connection with a 2002 agreement between Timepart, Techold, and Telecom Italia.

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Pro Bono Highlights

BS&F Wins Disability Insurance for *Pro Bono* Client

Through innovative efforts, BS&F has succeeded in persuading an insurance company to reverse its prior decision and to approve disability insurance benefits for a BS&F *pro bono* client. The insurance company had obtained opinion letters from three doctors who supported the denial of benefits and hinted that BS&F's client was malingering. The opinion letters contained serious errors and misrepresentations.

In addition to submitting new evidence, BS&F – in an action apparently unprecedented in this context – petitioned for pre-action depositions of the insurance company's doctors under FRCP 27. Application of Rule

27 would alter the ERISA landscape by limiting insurance companies' ability to fill the administrative record with unreliable evidence while preventing effective impeachment. Because subsequent court review is typically on a closed record, such abuse of the system renders erroneous decisions virtually unassailable.

The insurance company approved the client's claim before the petition for pre-action discovery petition was ruled upon. **Dan Holloway** in BS&F's Armonk office handled this matter under the supervision of **Chris Green**.

Armonk Office Represents Inmate In Federal Lawsuit Seeking Post-Conviction DNA Testing

The Concord (New Hampshire) Monitor reported on the litigation between the BS&F's *pro bono* client, Robert Breest, and the State of New Hampshire. The firm represents Mr. Breest in a federal lawsuit seeking access to biological evidence for the purpose of DNA testing that could prove that Mr. Breest is innocent of the 1971 murder of which he was convicted. Though Mr. Breest was recently denied relief in a parallel state court proceeding, **Ian Dumain**, attorney for Mr. Breest stated

that while "several federal court decisions have recognized that individuals have a right under the U.S. Constitution to post-conviction DNA testing. . . the "New Hampshire constitutional law in this area is undeveloped." The State's motion to dismiss Mr. Breest's federal lawsuit is currently pending before Chief Judge Stephen McAuliffe of the U.S. District Court for the District of New Hampshire. Partner **Chris Green** and associate **John Clifford** also work on the case.

Oakland Office Represents Indigent Defendant

David Shapiro has represented John Morgan, an indigent defendant, in connection with identity theft charges since 2005. With the help of summer associates **Meredith DeSautels** and **Matthew Dickman** (both of Boalt Hall), he successfully fought a demand by the government that Mr. Morgan, who pled guilty to an identity theft conspiracy, pay \$39,000 in restitution.

The district court agreed with our firm and imposed a restitution order of \$832, which was the amount of the two checks attributed to Mr. Morgan. In addition, the firm has appealed Mr. Morgan's sentence arguing that it is illegal and unconstitutional under the Supreme Court's decision in *United States v. Booker*.

Items of Interest

Ft. Lauderdale Office:

In early August, **James Grippando** moderated a panel on “Dred Scott: 150 Years Later.” Participating on the panel were Third Circuit Court of Appeals Judge Theodore McKee, Utah Attorney General Mark Shurtleff, and former NAACP President Margaret Bush Wilson.

Miami Office:

Michael Kosnitzky was recently named a Top Tax Attorney in Florida for the second year in a row by *Florida Super Lawyers Magazine*.

New York City Office:

Harlan Levy has been appointed to the Board of Directors of the Fund for Modern Courts, a nonpartisan, nonprofit organization dedicated to improving the administration and quality of justice in New York's courts through advocacy and public education. The Fund has been an important voice for quality in the courts for over fifty years.

Oakland Office:

David Shapiro was featured in an article about former federal prosecutors that ran in the June 2007 issue of the *California Lawyer*. He was quoted as saying that he liked bringing a sense of fairness and judgment to cases when he was a prosecutor and has not always experienced that quality in prosecutors now that he is on the defense side. The article noted that Mr. Shapiro represents, among others, Tyco International, Fidelity National Financial, and class action plaintiffs in a case against Quixtar (the successor to Amway).

Genzyme (Continued from page 1)

zyme and its Board had engaged in a 14-month scheme to drive down the price of the Biosurgery tracking stock to enable the company to force the repurchase of shares at a price low enough avoid diluting the earnings of the main Genzyme division – where the majority of the company's shares were located and in which the Board had disproportionate financial interest. The scheme culminated in the announcement of the repurchase on May 8, 2003, which, under the charter, retroactively set the pricing period to occur before the division's first quarter 2003 earnings announcement, which contained long hoped for positive information about the division.

Genzyme defended the litigation aggressively, and it took winning two motions to dismiss, a motion for class certification, several discovery motions, and a motion for summary judgment – as well as four years of fact and expert discovery – to obtain this result. The litigation received coverage in the *Wall Street Journal* and the *Boston Globe*, and the presiding judge commented favorably at several points in the litigation on the performance of BS&F lawyers. **Jim Denvir, Richard Drubel, Jonathan Shaw, Scott Gant, Alanna Rutherford, Paul Kunz, Tim Cornell, Dara Burns, Kevin Anthony** and **Aaron Snow** contributed to this outstanding result.

Qwest (Continued from page 5)

amended their complaint twice, a BS&F team including **David Boyd** and **William Jackson** filed a consolidated motion to dismiss the Second Amended Complaint with prejudice. That motion was granted and appealed to the Eleventh Circuit. On July 12, 2007, the Eleventh Circuit affirmed the district court decision.

In addition to dismissing the complaint, the district court decision entitled defendants to recover their attorneys' fees for work related to certain of the counts. A motion for attorneys' fees has been granted by the district court, awarding defendants \$231,000. The plaintiffs have appealed that decision to the Eleventh Circuit.

Timepart Arbitration *(Continued from page 6)*

Shortly after the April 2005 Agreements and following Opportunity's removal as general partner of the CVC Fund, Citibank removed the Opportunity-appointed managers of Techold and replaced them with new management. With new management in place, Techold, along with certain Brazilian pension funds, enjoined the April 2005 transaction in New York and Brazil. Telecom Italia filed an arbitration demand under the rules of the International Chamber of Commerce against both Techold and Timepart, alleging harm arising from Respondents' purported interference with the April 2005 Agreements.

Telecom Italia was represented by Freshfields Bruckhaus Deringer ("Freshfields"), and Techold was represented by Cleary Gottlieb Steen & Hamilton LLP ("Cleary"). Through cross-examination of Telecom Italia's and Techold's fact and expert witnesses, presentation of documentary evidence, and in Timepart's own affirmative case, Korologos and Carpinello demonstrated that Timepart took no steps to prevent the consummation of the April 2005 Agreements or otherwise interfere with Telecom Italia's rights, and therefore, caused no harm to Telecom Italia. Timepart also was able to demonstrate that the April 2005 Agreements were fair, reasonable, and properly entered into, and that Techold's objections to the April 2005 Agreements arose from a separate agenda that had nothing to do with the merits of the Agreements. With less than half of the complement of attorneys and staff that counsel for the other parties brought to the arbitration (Freshfields and Cleary each brought a team of at least fifteen attorneys and staff; BS&F, at most, had four attorneys and two staff), BS&F received the praise of the arbitrators and opposing counsel for its preparation for and conduct of the arbitration, understanding of the underlying facts, and preparation of its witnesses.

Post-hearing briefs have been filed. The arbitrators are scheduled to meet for deliberations during the week of August 20, with an award expected to follow shortly thereafter.