



**RICHARD W. CLARY**

Richard W. Clary is a partner in the Cravath, Swaine & Moore LLP Litigation Department and Head of Litigation. His cases have included securities defense for numerous financial institutions and for IBM; antitrust defense for Lucent and IBM; biotech patent litigation (on both the plaintiff and defense sides) for Schering AG and Berlex; telephony and semiconductor patent litigation (on both the plaintiff and defense sides) for Lucent; patent and antitrust litigation (at both the trial and appellate levels) for Paragon Trade Brands; cable piracy litigation for Time Warner Cable; bankruptcy litigation for Chase and Credit Suisse; trade secret, trademark and patent litigation for IBM; and appellate litigation for Qualcomm and INEOS. Rich has extensive district court and appellate experience; he has also handled both international and domestic arbitrations.

Rich was lead counsel for Credit Suisse in all its Enron-related civil litigation in federal, state and bankruptcy courts. He argued on behalf of Credit Suisse the successful appeal to the U.S. Court of Appeals for the Fifth Circuit, reversing class certification in the \$40 billion Enron federal class action litigation. The Fifth Circuit ruled that Credit Suisse and other banks had no fiduciary obligation to Enron's shareholders, had no duty of disclosure, had made no misrepresentations to Enron's shareholders, and had not committed any conduct that rose to the level of a primary violation of the securities laws. The district court subsequently granted summary judgment for Credit Suisse. Rich also successfully defended Credit Suisse and other financial institutions in securities litigation relating to Dynegy, El Paso and Anchor Glass. He currently represents the outside directors of Citigroup in sub-prime related litigation. He represented Credit Suisse and Deutsche Bank in litigation regarding the Hexion/Huntsman merger in Delaware, Texas and New York, and he is currently defending Credit Suisse in a securities class action relating to collateralized debt obligations.

Rich is a member of the Litigation and the Intellectual Property Sections of the American Bar Association, and has served on both the Antitrust Committee and the Patent Committee of the Association of the Bar of The City of New York. He recently completed nine years on the Board of the Legal Aid Society, where he was a Vice Chair of the Board and on its Executive and Strategic Planning Committees, and now serves on the Board of Advisors. Rich also serves on the Board of Trustees of the Rye Country Day School and on the International Advisory Board of the Mystic Seaport. Rich has twice received the Distinguished Service Award from Amherst College (1998, 2001), and has received five Outstanding Pro Bono Service Awards from Legal Aid (2004, 2005, 2006, 2007, 2008). Recently, Rich was cited as being one of the country's leading practitioners in the litigation arena in *Chambers USA 2008* and *2009: America's Leading Lawyers for Business*. Rich also was named in *The Best Lawyers in America 2009* and *2010* as a leader in commercial litigation and "Bet-the-Company" litigation. In addition, he was recently named to *Lawdragon's* list of "100 Lawyers You Need to Know in Securities Litigation". He was recognized by *Benchmark Litigation 2009* as one of the "Local Litigation Stars" for the New York area. In *Benchmark Litigation 2010*, Rich was additionally highlighted as a "National Star" for his work in securities litigation. In 2008 and 2009, he was named a leader in securities litigation by *The Legal 500*. Rich was a finalist for *The Chambers USA Awards for Excellence 2008* "Litigation: Business Trial Lawyers" award.

In June 2008, Rich spoke at "The Role of Courts in Defining the Social Contract: A Case Study of Socio-Economic Rights", a program sponsored by the Foundation for Law, Justice and Society in association with the Centre for Socio-Legal Studies at the University of Oxford. He presented a paper entitled "A Discussion of the 'Homeless Families with Children' Litigation as a Case Study of the Issues That Arise When a Court Defines and Enforces the Right to Shelter". Rich's policy brief was published by the Foundation in the fall of 2008.

Rich chairs the Practising Law Institute's annual "Managing Complex Litigation" conference, which he created in 2006. As part of that conference, Rich has moderated panel discussions on "Creative Tools for Streamlining the Litigation Process", "Creative Tools for Managing Complex Litigation", "Issues Concerning Resolving Complex Litigation", "Controlling Opt-Outs and Coordinated Cases" and "Crafting a Settlement Agreement", and he has written on those topics for PLI.

Rich was born in Tarboro, North Carolina. He received a B.A. *magna cum laude* from Amherst College in 1975, where he was elected to Phi Beta Kappa, and a J.D. *magna cum laude* from Harvard Law School in 1978, where he was Developments Officer of the Law Review and awarded the Sears Prize. After a clerkship with the Hon. Walter R. Mansfield (U.S. Court of Appeals for the Second Circuit) and a clerkship with the Hon. Thurgood Marshall (U.S. Supreme Court), he joined Cravath in 1980 and became a partner in 1985. Rich was the Managing Partner-Litigation from 1997 to 2005, and became Head of Litigation in 2005.

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