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**Cravath Elects C. Allen Parker as Presiding Partner  
and Evan R. Chesler as Chairman**

New York, June 28, 2012 – Cravath, Swaine & Moore LLP announced today that it has elected C. Allen Parker as its next Presiding Partner, effective as of January 1, 2013. Mr. Parker, who has been the Deputy Presiding Partner of the Firm since January 1, 2007, will succeed the current Presiding Partner, Evan R. Chesler, when Mr. Chesler's term ends at year-end. The Presiding Partner of Cravath is the head of the Firm and presides at meetings of the Firm's Partners. Mr. Parker will be the Firm's fifteenth Presiding Partner.

The Firm also announced today that it has elected Mr. Chesler as Chairman of the Firm, also effective as of January 1, 2013. In his capacity as Chairman, Mr. Chesler, one of the nation's most successful litigators, will continue trying cases and leading many of the Firm's most important client relationships. Mr. Chesler has served as the Firm's Presiding Partner since January 1, 2007.

Mr. Parker joined Cravath in 1984 and became a Partner in 1990. Since becoming a Partner, he has served in several leadership positions at the Firm. Mr. Parker served as Head of the Corporate Department from January 2009 to September 2010 and as Managing Partner of the Corporate Department from January 2001 to December 2004. He was elected Deputy Presiding Partner in October 2006.

Mr. Parker has extensive experience in a broad range of finance, banking and related matters, including syndicated loan transactions, acquisition financings and leveraged recapitalizations, as well as experience in a broad range of corporate advisory matters. His clients have included JPMorgan Chase, Citigroup, Covenant House, DreamWorks Animation, DreamWorks Studios, Kissinger Associates and Permira. Mr. Parker has been repeatedly cited as one of the country's preeminent practitioners in banking and finance by, among others, *Chambers USA: America's Leading Lawyers for Business* and *Chambers Global: The World's Leading Lawyers for Business*; *The Legal 500*; *The Best Lawyers in America*; and *The International Who's Who of Banking Lawyers*.

Mr. Parker received a B.A. degree *magna cum laude* from Duke University in 1977, after which he earned an M.A. from the University of Chicago in 1980. He earned a J.D. *magna cum laude* from Columbia Law School in 1983, where he was a Harlan Fiske Stone Scholar and Notes and Comments Editor of the Law Review. Mr. Parker also served in a clerkship with Hon. Amalya Kearsse of the U.S. Court of Appeals for the Second Circuit.

Mr. Parker is a member of the New York State Bar Association and of the New York City Bar Association, where he served on the Corporation Law Committee from 2009 to 2012. He serves on the Board of Visitors for the Columbia University School of Law and the Board of Trustees of the National Humanities Center. Mr. Parker is also a board member of the American Society for the Prevention of Cruelty to Animals and is a member of the Council on Foreign Relations. He has also been involved with The Green Vale School, having served on its Board of Trustees from 2004 to 2011 and as the President of its Board of Trustees from 2006 to 2011.

Mr. Chesler has served as Cravath's Presiding Partner since January 1, 2007. He served as Deputy Presiding Partner from November 2005 to January 2007. Mr. Chesler also served as Head of the Litigation Department from September 1996 until November 2005. He joined Cravath in 1976 and became a Partner in 1982.

Mr. Chesler has been recognized as one of the country's leading trial lawyers and has tried numerous cases in federal and state courts all over the country. He is well known for handling a wide variety of

litigation, including securities, shareholder derivative, intellectual property, general commercial, contract and antitrust litigation. Mr. Chesler has represented companies and their management in virtually every industry, including technology, pharmaceutical, manufacturing and financial services. His clients have included Alcoa, American Express, DuPont, IBM, JPMorgan Chase, Merck, NCR, Novartis, Qualcomm and Xerox. Mr. Chesler has been cited as one of the country's leading practitioners in the antitrust, intellectual property and commercial litigation arenas by, among others, *Benchmark Litigation; Chambers USA: America's Leading Lawyers for Business* and *Chambers Global: The World's Leading Lawyers for Business; The Legal 500; The Best Lawyers in America; and The International Who's Who of Business Lawyers*. He has received a number of awards, including, among others, the *Chambers USA* Award for Business Trial Litigation, the Chambers and Partners Award for Outstanding Contribution to the Legal Profession and the Gould Award for Outstanding Oral Advocacy. Mr. Chesler has also been recognized for his commitment to public service and is a recipient of the Human Relations Award from the Anti-Defamation League, the Law & Society Award from New York Lawyers for the Public Interest and the Judge Simon H. Rifkind Award from The Jewish Theological Seminary.

Mr. Chesler received an A.B. degree with highest honors in History from New York University in 1970, after which he earned an M.A. in Russian Area Studies at Hunter College in 1973. He earned a J.D. *cum laude* from New York University School of Law in 1975, where he was Topics Editor of the Law Review and elected to the Order of the Coif. Mr. Chesler also served in a clerkship with Hon. Inzer B. Wyatt of the U.S. District Court for the Southern District of New York.

Mr. Chesler is the President of the Dwight Opperman Institute of Judicial Administration, the oldest nonpartisan organization in the U.S. devoted to the education of the judiciary. He is also a fellow in the American College of Trial Lawyers, a fellow in the American Bar Foundation and a member of the Executive Committee for the Center for Public Resources. Mr. Chesler is also a Trustee of New York University and of The New York Public Library and serves as the Chair of The Lawyers for the Library Committee.

Cravath, Swaine & Moore LLP was founded in 1819 and is widely recognized as one of the world's premier law firms. The Firm has more than 490 lawyers in New York City and London.