



1914 – 2014

SIDLEY AUSTIN LLP NEW YORK OFFICE HISTORICAL TIMELINE

As Sidley's New York office marks its centennial in 2014, we are pleased to present a historical timeline incorporating selected highlights that chronicle Sidley's rich history in New York.

SIDLEY | Our First
100 Years in
New York

1914 - 1919

1914 The partnership of Chadbourne, Hunt and Jaeckel, the predecessor of Brown & Wood, is founded in New York on May 15, 1914. In 2001, 87 years after its founding, Brown & Wood will merge with Sidley & Austin, established in Chicago in 1866, to become Sidley Austin Brown & Wood. The Chadbourne partnership's original office is located in the Singer Building at 165 Broadway. The Singer Building, constructed in 1908, was the first skyscraper constructed in New York City and the tallest building in the world from 1908–1909, standing at 47 floors.

1918 The firm's relationship with Merrill Lynch is established when, after failing to reach his attorney on a Saturday, Charles E. Merrill telephones his college fraternity brother, Albert Jaeckel, for assistance with a legal matter. Jaeckel is at his office, receives the call, and a long-term relationship is formed. As a result, Saturday becomes a regular working day at the Chadbourne partnership.



1920 - 1929

1920 The Chadbourne partnership changes its name to Chadbourne, Hunt, Jaeckel & Brown.

1923 John M. Wood becomes partner. Wood brings new business to the practice, developing an impressive list of clients from the world of entertainment, including one of the most popular actors of Hollywood's Golden Age, Gary Cooper, and one of history's great golf professionals, Ben Hogan.

1927 The Holland Tunnel opens.

1928 J. Courtney Ivey joins the Chadbourne partnership and later serves as its leader for more than two decades until his retirement in 1982.

1929

Stock Market Crash of October 1929 – The Chadbourne partnership's representation of bond holders in the Island Oil & Transport Corporation bankruptcy helps sustain the practice through the crash and subsequent Great Depression. As pressure increases for federal regulation of securities offerings and securities exchanges, the partnership sees the potential for growth in securities law.



1930 - 1939

1931

The George Washington Bridge is completed and opens for traffic.

1932

Chadbourne, Hunt, Jaeckel & Brown moves to 70 Pine Street.

1933

The Securities Act of 1933 and Banking Act of 1933 (also known as Glass-Steagall) become law as Congress passes legislation to regulate banks and securities transactions in response to the financial crisis that gave rise to the Great Depression. Commercial banks and investment banks are required to separate. The Chadbourne partnership prepares one of the first registration statements to be filed under the new Securities Act of 1933.

1934

The Securities Exchange Act of 1934 becomes law, and the Securities and Exchange Commission is established.

1937

The Lincoln Tunnel opens.

1939

LaGuardia Airport (originally named North Beach Airport) opens.

1940 - 1949

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|---------------------------|---|
| <i>1940</i> | The Investment Company and Investment Advisers Acts are passed, creating the structure for investment funds. Today, several hundred U.S.-based and offshore funds are clients. |
| <i>1940 - 1941</i> | The Chadbourne partnership serves as counsel to Merrill Lynch in the numerous mergers and consolidations that laid the groundwork for future growth of both the investment bank and the law firm. |
| <i>1948</i> | JFK International Airport (originally named Idlewild Airport) opens. |



1950 - 1959

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|--------------------|---|
| <i>1950</i> | The Chadbourne partnership has its first million dollar revenue year. |
| <i>1953</i> | The United Nations Headquarters, designed by Le Corbusier and Oscar Niemeyer, is completed. |
| <i>1955</i> | The Chadbourne partnership changes its name to Brown, Wood, Fuller, Caldwell & Ivey ("BW"). |
| <i>1956</i> | Charles Merrill dies; BW acts as counsel for his executors and various trusts. |
| <i>1957</i> | BW serves as counsel for Safeway Real Estate Trust in the sale and lease-back of Safeway store locations. Safeway, the grocery store chain, had been Charles Merrill's primary investment and a significant client of BW. |

1958 Central Park celebrates its centennial anniversary. Designed by renowned landscape architects Frederick Law Olmsted and Calvert Vaux, Central Park was the first landscaped public space in the United States.



1960 - 1969

1961 The first major Section 11 class action case is brought under the Securities Act of 1933. The case is filed against Transatron Electronic Corporation by a stockholder claiming damages for a stock price drop due to alleged misstatements in the prospectus. BW works on the brief and provides support for the judge's ruling to approve the settlement of the case.

1960 - 1962 Between 1960 and 1962, the number of initial public offerings reaches new heights. The electronics industry becomes one of the "glamour industries," with numerous speculative offerings within this time span.

1962 The stock market drops by 22.5%, along with investor confidence, recovering only after the Cuban missile crisis in October.

1964 BW is underwriters' counsel on the Comsat IPO. With 10 million shares offered, Comsat is the largest and most visible public stock offering to date, with 385 underwriters and more than 800 members of the selling group. Comsat was created as a result of the Communication Satellite Act of 1962.

Richard Conway Casey, a well-known federal prosecutor, joins BW and later becomes the first blind person to be appointed to the federal bench, serving in the Southern District of New York.



1966

BW is underwriters' counsel on the public sale of \$500 million of Howard Hughes' shares of TWA.

The Dow Jones Industrial Average tops 1,000 for the first time.

1968

Nichols Engineering, represented by BW, merges with Neptune Meter Company. This is the first reverse triangular merger completed using a tax-free B-reorganization for two industrial companies.

Fannie Mae and GNMA are split. BW is underwriters' counsel on the initial Fannie Mae participation certificate public offering.

Escott v. BarChris, a federal court decision concerning a bankrupt operator of bowling alleys, creates significant case law regarding the due diligence requirements of directors and underwriters.

BW joins other law firms in raising the starting salary for new associates to \$15,000.

1969

BW represents the underwriters of Hubbard Real Estate Investments, one of the first broker-sponsored REITs.

BW represents Merrill Lynch in its acquisition of Lionel D. Edie, a significant asset manager. Edie becomes the foundation on which Merrill Lynch builds MLAM, its burgeoning asset management business.

1970 - 1979

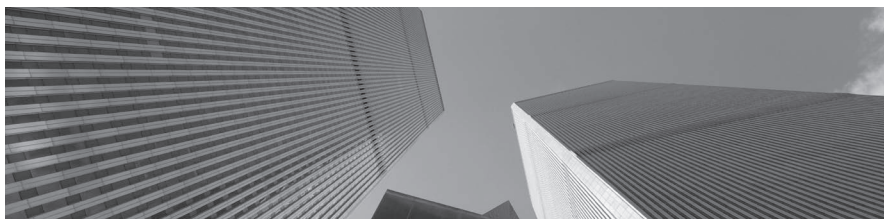
1970

Penn Central Railroad files for bankruptcy; BW represents the underwriters of the federally guaranteed emergency financing.

Howard Sprow, a BW partner, becomes first General Counsel of Merrill Lynch.

Merrill Lynch, with financial support from the NYSE, acquires failing firm Goodbody & Co. as several other brokerage firms collapse during Wall Street's back-office crisis. BW represents Merrill Lynch in this transaction.

	Freddie Mac is created by Congress to compete with Fannie Mae.
1971	Donaldson, Lufkin & Jenrette becomes the first publicly traded brokerage firm. BW serves as legal counsel to Merrill Lynch during its IPO. The New York Stock Exchange's constitution and rules have to be amended before Merrill Lynch and other member firms could be publicly traded. NASD (the predecessor to FINRA) rules are relaxed to allow for self-underwriting as long as the share price is approved by an independent investment firm. BW later represents underwriters on the IPOs of other securities firms, such as E. F. Hutton & Co. and Dean Witter Reynolds.
1972	<p>BW moves to One Liberty Plaza, a new building at the corner of Broadway and Liberty Street, the original site of the Singer Building.</p> <p>BW represents the underwriters on the IPO of Hughes Tool Company, which was controlled by Howard Hughes. J. Courtney Ivey and a senior Merrill Lynch executive fly to Nicaragua to establish that the reclusive Hughes is actually alive and to witness Hughes' signing of the necessary documents.</p>
1973	<p>BW represents Merrill Lynch in the formation of its holding company structure. Merrill Lynch & Co., Inc. becomes the first of many securities firms to form a holding company.</p> <p>The World Trade Center is dedicated.</p>
1975	BW acts as counsel in the formation of the Ready Assets Trust (the "Trust"), Merrill Lynch's money market fund. The Trust is one of the first to allow brokerage firm customers to earn interest on the cash balances in their customer accounts. BW subsequently represents the Trust in the seminal Investment Company Act class action establishing the guidelines for adviser compensation, <i>Gartenberg v. Merrill Lynch</i> .
1976	BW merges with well-known municipal bond counsel Mitchell, Petty & Shetterly. BW's name is changed to Brown, Wood, Ivey, Mitchell & Petty, growing to 72 attorneys (36 partners, 36 associates).



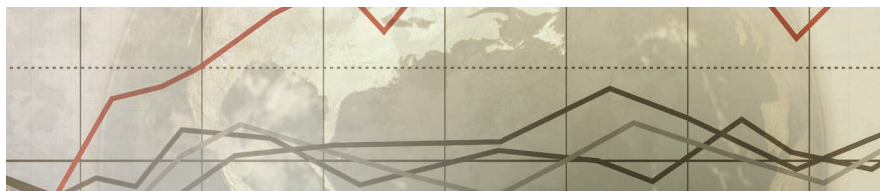
1977

BW represents Merrill Lynch in the development of the Merrill Lynch Cash Management Account, a combination of a conventional brokerage margin account and a money market fund, which includes a VISA card and checking privileges.

BW represents Salomon Brothers in the first SEC-registered private label mortgage-backed securities offering issued by Bank of America. The offering puts BW at the forefront of securitization financings, including mortgage loans, commercial loans, auto loans, student loans and credit cards.

1979

BW acts as counsel to the underwriters in the financing that allows The City of New York to emerge from its fiscal crisis and represents underwriter defendants in securities class actions related to the city's financial crisis.



1980 - 1989

1980

BW serves as counsel to Salomon Brothers during the Chrysler bailout and in the public offering of \$1.2 billion Government Guaranteed Notes through the Chrysler Corporation Loan Guarantee Board.

Prime rate reaches 21.5% on December 19.

1981

BW acts as securities counsel to Fannie Mae on its first mortgage-backed securities offering.

1982

Sidley & Austin opens its New York office ("SANY") with one partner and two associates at 55 East 52nd Street, principally to support its international reach, facilitate the handling of New York-based transactions and assist its traditional client base, including AT&T, Borden, Citibank and other commercial clients.

The Latin American debt crisis erupts, and SANY advises the Colombian government on the restructuring of the debt of Banco de Colombia as well as other clients on the restructuring of the sovereign debt of Argentina, Brazil, Chile, Mexico and Venezuela.



The SEC adopts Rule 415, streamlining the shelf offering process and fostering the rapid growth of Medium-Term Note (“MTN”) Programs. In addition to permitting the advance registration of securities so offerings could be executed more rapidly, the rule also results in a new role for counsel – Designated Underwriters’ Counsel.

BW moves to One World Trade Center, initially occupying the 57th and 58th floors, allowing continued expansion.

1983

BW generates new and more innovative investment structures, including Treasury Investment Growth Receipts (“TIGRs”), depository receipts for separate interest and principal components of U.S. Treasury obligations.

Centennial anniversary of the building of the Brooklyn Bridge.

SANY establishes American Scandinavian Banking Corporation, a consortium bank owned by the four largest Scandinavian banks, and advises the bank and its shareholders on financings and debt securities issuances.

1984

BW grows to 143 lawyers in New York City (45 partners and 98 associates).

SANY moves to 520 Madison Avenue with ten lawyers (four partners and six associates).

1985

SANY begins advising Citibank on numerous financings, including leveraged buy-outs for companies such as R.H. Macy & Co.

SANY advises the Republic of Colombia, its central bank, national oil company and the city of Bogota on a series of financings aggregating \$3 billion. Colombia is the only major Latin American country not to restructure its sovereign debt during the Latin American debt crisis.



1986

On July 4, 1986, on the 100th anniversary of the Statue of Liberty, BW opens its World Trade Center offices for lawyers, staff and families to view the procession of tall ships up the Hudson River.

BW merges with 12-lawyer firm Tufo & Zuccotti, a leading group of New York City real estate and governmental affairs attorneys. BW changes its name to Brown & Wood.

BW handles 23 major stock and debt offerings, including 4 of the 25 largest IPOs of the year. The firm grows to 219 lawyers, a 24% growth from 1985.

The Dow Jones Industrial Average is up 400 points to 1,895 at year's end, the NYSE volume averaged 141 million shares per day, and the prime rate is 7.5%.

The Internal Revenue Code is revised by Congress, adversely affecting municipal bonds, limited partnerships and other forms of financing.

1987

Black Monday occurs on October 19. The Dow Jones Industrial Average drops 508 points, or 23%, the biggest one-day drop since the crash of 1929. BW assists Merrill Lynch in the acquisition of A.B. Tompane & Company, a NYSE specialist firm that exhausted its capital while continuing to make a market as prices plummeted. Many deals come to a halt, but BW has a good year despite the downturn. BW is ranked number one in the country for dollar volume of IPOs as underwriters' counsel and ties for first in terms of number of large debt offerings.

The BW litigation group represents the Securities Industry Association in a series of Supreme Court cases establishing arbitration as an accepted form of dispute resolution for broker-dealers and their customers.

BW is appointed Bond Counsel to The City of New York.

SANY advises Borden, Inc. on a series of acquisitions and divestitures.

1988

Bicentennial celebration of New York's statehood.

SANY represents Borden, Inc. in the disposition of its commodity chemical business through the creation of a master limited partnership.

1989

SANY moves its offices to 875 Third Avenue with 74 lawyers.

Resolution Trust Company ("RTC") is formed by statute to resolve the crisis caused by thrift institutions that were failing due to risky loans and various regulatory changes. RTC ultimately took over and resolved 747 thrifts that had \$394 billion in assets.



1990 - 1999

1991

Iraq invades Kuwait, and capital markets are frozen for six months.

BW represents RTC in its securitization and sale of assets of failed savings and loan institutions. RTC and BW pioneer the creation of commercial mortgage-backed securities.

1992

Bicentennial celebration of the founding of the New York Stock Exchange.

The first edition of *Accessing the U.S. Capital Markets* is published by BW.

1993

The World Trade Center is bombed. For six weeks, BW is exiled to 2 Broadway, as well as to the offices of other helpful law firms.

BW represents Dean Witter, Discover & Co. in its IPO and subsequent separation from Sears, Roebuck & Co. via a spin-off.

SANY represents AT&T and AT&T Capital in the IPO of AT&T Capital and the subsequent sale of AT&T Capital. SANY represents AT&T Capital in a number of acquisitions.

1994

BW represents the Ministry of Finance ("MOF") of the People's Republic of China in its first SEC-registered public offering. BW represents the MOF on many subsequent offerings, in the U.S. and elsewhere, as well as the China Development Bank and Export-Import Bank of China.

SANY represents First Boston in numerous structured finance transactions.

1995	<p>BW obtains a notable no-action letter from the SEC permitting the 1933 Act prospectus delivery requirement to be satisfied by the delivery of an electronic prospectus.</p> <p>SANY advises Colombian private sector and government-owned companies on a series of over \$3 billion in syndicated bank financings.</p>
1996	Merrill Lynch issues first STRYPES product-synthetic mandatory convertible securities that permit significant stockholders to monetize their holdings. BW acts as counsel.
1997	Dean Witter, Discover & Co. merges with Morgan Stanley Group Inc. BW participates in the representation of Dean Witter, Discover & Co.
1998	<p>SANY represents Starwood in its acquisition of Westin Hotels & Resorts and, following a hostile contest with Hilton Hotels, in Starwood's acquisition of ITT Corporation. The acquisition of ITT for \$14.6 billion is, at the time, the second-largest acquisition ever closed.</p> <p>Long Term Capital Management ("LTCM"), a major hedge fund, collapses following default by the Russian government on its debt; a consortium of financial institutions orchestrates the bailout of LTCM to avoid a market crisis.</p>
1999	Securities Data Company lists BW in first place as issuer's counsel and underwriter's counsel for multiple areas of securities offerings, including all public offerings, all public and private securities offerings, total securities offerings, and public offerings of asset-backed and mortgage-backed securities. BW also is ranked as the top REIT underwriters' counsel, handling three times more issues than the closest competitor.

2000 - 2009

2000	<p>BW grows to 292 attorneys in New York (89 partners and 203 counsel and associates). Sidley & Austin has 117 attorneys in its New York office (38 partners and 79 associates).</p> <p>BW represents Reckson's affiliate, Frontline Capital Group, in its \$1 billion acquisition from CarrAmerica of HQ Global Workplaces, the world's largest provider of flexible office solutions.</p>
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***May 1,
2001***

On May 1, Brown & Wood merges with Sidley & Austin. The name adopted by the combined firm is Sidley Austin Brown & Wood (the "Firm"). The merger combines Sidley & Austin's corporate, transaction, litigation and regulatory practices with Brown & Wood's financial and investment banking representations, a combination that is dubbed "Wall Street meets Main Street" by Thomas Cole, the Chairman of the Executive Committee of the combined firms. The Firm has 1,325 lawyers in eleven offices in multiple countries.

***Sept. 11,
2001***

On September 11, the Firm's offices at One World Trade Center are destroyed as the twin towers collapse after terrorist attacks. The Firm sustains one fatality, Rosemary Smith, and many others are severely affected. With the gracious assistance of other Sidley offices and other law firms, the New York office is able to open for business on the following Monday, September 17, at the site of the Firm's offices in Midtown Manhattan, with each lawyer having a desk, a phone and a computer.

***July 4,
2002***

The Firm moves its New York office to the Equitable Center, 787 Seventh Avenue.

2002

The Sarbanes-Oxley Act of 2002 is passed by Congress in response to the collapse of Enron and WorldCom.

2004

Centennial anniversary of the running of the first subway cars in New York City.

The Firm successfully defends the first of several U.S. securities class actions against Chinese state-owned enterprises and represents the People's Republic of China in cases seeking to collect on early twentieth century bonds.

2005

The Firm makes BTI Consulting Group's "Client Service Hall of Fame." Ranked in the Top 10 for five years in a row, the Firm enters BTI's Hall of Fame recognized for its high level of client-focused service.

The Firm represents AIG Highstar Capital and Ontario Teachers' Pension Plan in the \$1.75 billion acquisition of InterGen, a portfolio of 10 power plants located in six countries across four continents, and represents Highstar in the subsequent sale of its 50% interest in InterGen.

2006

The Firm's name is changed to Sidley Austin LLP.

Cerberus acquires majority interest in GMAC; Sidley represents Citigroup on related financing.

The Firm represents majority owners of The Cincinnati Reds LLC, Major League Baseball's oldest professional franchise, in the sale of their interests in the club.

The Firm represents Deutsche Bank Commodity Services LLC in connection with the registration of \$2 billion of units in DB Commodity Index Tracking Fund. The fund is the first commodity pool to be listed on a U.S. securities exchange.

2007

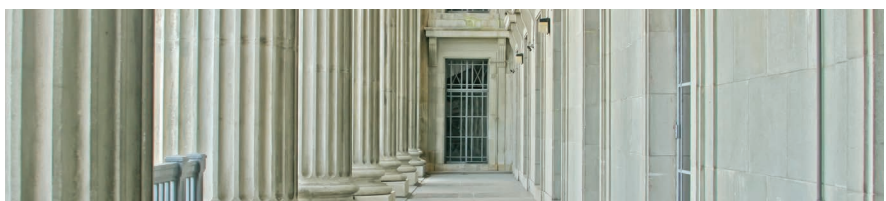
Cerberus acquires control of Chrysler; the Firm represents Citigroup on related financing.

The Firm represents the underwriters in the IPO of Fortress Investment Group LLC, the first alternative asset manager to go public.

2008

The financial crisis occurs. Bear Stearns is acquired by J.P. Morgan, Lehman Brothers files for bankruptcy, Merrill Lynch is acquired by Bank of America, and other major financial services firms struggle. The Firm represents various financial institutions in multiple class actions and other major cases resulting from the crisis.

At its annual Winter Benefit, New York Cares honors Sidley with its Leadership Award in recognition of the volunteer work of the Firm's New York lawyers and staff.



2009

Sidley represents BNP Paribas in its acquisition of the prime brokerage business of Bank of America, involving the transfer of more than \$100 billion of assets.

The Firm represents the underwriters in Kimco Realty Corporation's offering of 105,225,000 shares of its common stock. Sidley also represents the underwriters in a common stock offering by Simon Property Group, Inc., the largest public real estate company in the United States.

Sidley represents Morgan Stanley & Co., Incorporated as managing underwriter in the sale by its parent, Morgan Stanley, of \$3.5 billion of common stock and \$4 billion of senior notes.

2010 - 2014

2010

The Dodd-Frank Wall Street Reform & Consumer Protection Act of 2010 becomes law, imposing extensive regulation on financial institutions.

Sidley represents the Special Committee of the Board of Kenneth Cole Productions, Inc. in its going-private transaction led by the company's Chairman and Chief Creative Officer, Kenneth D. Cole.

Sidley represents New York City in connection with the transfer of control of the long-planned and highly anticipated Brooklyn Bridge Park from the state to the city. With this transfer, New York City assumes responsibility for the planning, construction, operation and maintenance of the 85-acre park, along 1.3 miles of Brooklyn's East River waterfront, and the commercial development of adjacent parcels.

2012

Sidley plays an important role in ensuring that a high-profile memorial to President Franklin D. Roosevelt is dedicated on October 17, nearly four decades after it was designed by acclaimed architect Louis Kahn.

2014

Sidley receives more first-tier national rankings than any other U.S. law firm in the 2014 *U.S. News – Best Lawyers®* "Best Law Firms" survey for the fourth consecutive year. Nineteen New York practices are rated in the first tier.

The Firm marks its first 100 years in New York with a centennial celebration at the New York Historical Society. Sidley now has more than 1,800 lawyers in 18 offices worldwide. Sidley's New York office has nearly 400 lawyers and is one of the largest law offices in New York City.



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