

## Global 20: Reed Smith

By Jon Hill

*Law360 (July 23, 2018, 3:19 PM EDT)* -- Reed Smith LLP helped the owners of the V.C. Summers nuclear facility secure a \$2.2 billion cross-border settlement from Toshiba and represented BSG Resources Ltd. in a \$10 billion suit against financier George Soros and his Open Society Foundations over revoked Guinea iron ore mining rights, just two of the accomplishments over the past year that landed the firm on Law360's Global 20 list.

Pittsburgh-based Reed Smith's global work is buoyed by its dozen offices outside the U.S. that dot the globe from Europe to the Middle East to the Asia-Pacific region, including its largest office in London.

In fact, more than a third of the firm's nearly 1,800 attorneys are stationed abroad, providing Reed Smith with a global platform to handle litigation, corporate matters and an array of other services out of practice groups organized around five industry sectors: life sciences, financial services, media and entertainment, energy and natural resources, and shipping and transportation.

"Our strategy is to establish a strong reputation and to develop the scope and depth of our capabilities in our key industry sectors, and then use that reputation and capability to fuel a lot of the work that comes into our practice groups," said Diane Frenier, chair of Reed Smith's business and finance department.

In keeping with that strategy, Frenier said, the firm is constantly assessing its mix of industry focuses and practice groups and adjusting them as necessary to respond to changing client demands and take advantage of growth opportunities.

Earlier this year, for example, Reed Smith hired away a team of 14 attorneys from Norton Rose



### Reed Smith

**U.S. headcount:** 1,126  
**Global headcount:** 1,781  
**Total offices:** 27

**Offices by Region:**  
**North America:** 15  
**Europe:** 5  
**Middle East:** 2  
**Asia-Pacific:** 5

Fulbright to further bulk up its capabilities in the life sciences and health sector, and last year the firm doubled down on international arbitration and boosted its Latin American business profile with its opening of a Miami office that incorporates a seven-member team brought on from Astigarraga Davis.

“International arbitration is increasingly the manner in which our global clients are resolving their disputes,” Doug Cameron, chair of Reed Smith’s litigation department, said of the firm’s decision to expand in this area.

When commercial disputes need to be litigated, Reed Smith’s clients can call on the firm to bring the heat. That’s what’s happening now in Reed Smith’s representation of Swiss-Israeli billionaire Beny Steinmetz’s mining company BSG Resources in a headline-making suit filed last year in Manhattan federal court against financier George Soros and his Open Society Foundations over revoked Guinea iron ore mining rights.

Louis Solomon, a Reed Smith partner representing BSG, said the dispute has been a challenge because of its complexity and international scope, with different facets of the case playing out around the world — the suit is stayed right now, for example, pending a related arbitration between BSG and Guinea that’s playing out in Paris. The need to get discovery from a number of different jurisdictions also poses challenges.

But Reed Smith’s global presence and capabilities have made it possible to meet those challenges, Solomon said.

“Without a doubt, the whole discovery process and related issues, which should be a tail, can start to swallow the dog if they get complex and protracted enough, and one of our jobs as a trial lawyer is not only to get the discovery we need, but also to keep the case moving so we can get it resolved in real time,” Solomon said.

The firm demonstrated this ability to tackle high-profile, high-stakes matters with multiple, moving international parts repeatedly over the past year.

In July 2017, for example, Reed Smith advised the Amsterdam-based ING Bank and a 16-lender syndicate on the largest-ever Chinese structured commodity finance deal — a \$650 million senior structured term loan facility agreement with the Shandong Qingyuan Group, a Chinese base oil and plastics maker.

After the turret of a floating crude oil production facility off the coast of Ghana suffered substantial damage, it was Reed Smith that helped Dallas-based oil company Kosmos Energy get insurance recoveries for lost production income, property damage and other claims under a package of policies governed by English law.

The breadth and depth of Reed Smith’s global capabilities was also on display in the aftermath of last year’s bankruptcy of Westinghouse Electric Co. LLC, which had been the engineering, procurement and construction contractor for South Carolina’s V.C. Summers Nuclear Station.

The co-owners of the power plant project, which was still being built when Westinghouse declared bankruptcy, brought Reed Smith on to help figure out next steps and keep the project going while they were determining whether to press forward toward completion.

“This was a very multifaceted engagement,” said Tarek Abdalla, a partner in Reed Smith’s energy and natural resources group.

Among other things, Abdalla said, Reed Smith had to negotiate interim agreements with Westinghouse, figure out a backup plan for finishing the project, and engage directly with the project’s numerous subcontractors and suppliers in Japan, Canada and elsewhere around the world, tasks that called upon the capabilities of the firm’s bankruptcy and global project and infrastructure groups.

After the firm helped the project’s co-owners negotiate a \$2.2 billion cross-border settlement with Toshiba Corp. — Westinghouse’s Japan-based parent company — to release Toshiba from the project, Reed Smith then worked with the co-owners to monetize that settlement by marketing and auctioning it off.

And now that the project co-owners have decided not to go through with plans to complete the facility, the firm has been assisting them in the wind-down process.

“This has been a fascinating matter for me professionally, and I think it demonstrated the breadth of the Reed Smith network and its ability to assist the clients on multiple aspects of this delicate and difficult situation,” Abdalla said.

It’s also one of the many matters handled by Reed Smith that have required intense collaboration between practice groups. That might not come easily at some other firms, but Frenier said Reed Smith’s single-profit pool structure helps promote a more team-oriented culture.

“Because we’re a single-profit pool firm, financial incentives don’t stand in the way of working across our platform,” Frenier said.

Cameron likewise credited this structure with helping the firm build strong, full-service relationships with its clients.

“Clients know when their lawyers have a collaborative nature,” Cameron said. “Being one global firm profit pool is a big part of that. It ties us together and drives that collaboration.”

--Editing by Emily Kokoll and Jeremy Barker.