

Mark Lebovitch Named Litigator of the Week by The American Lawyer for Record Recovery

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BLB&G partner Mark Lebovitch was named “Litigator of the Week” by *The American Lawyer* for his role in prosecuting and obtaining a \$110 million settlement in the *In re El Paso Corp. Shareholder Litigation*, which challenged Kinder Morgan’s acquisition of the El Paso Corporation. The settlement – one of the largest post-merger money damage recoveries in Delaware history - also included an agreement from El Paso’s conflicted advisor, Goldman Sachs, to waive its \$20 million advisory fee on the deal and pay its own legal expenses. (Goldman advised El Paso despite owning nearly 20% of Kinder Morgan.) The settlement followed a landmark preliminary injunction ruling in which Chancellor Leo Strine was highly critical of defendants’ conduct and concluded that “plaintiffs have a probability of showing that more faithful, un-conflicted parties could have secured a better price from Kinder Morgan.”

According to Mr. Lebovitch, in addition to the magnitude of the settlement, the fact that Goldman Sachs is forgoing its \$20 million fee and paying its own legal bills is significant. “I don't think shaming Goldman Sachs is really the point...The point is that there are consequences . . . it had to give up its fee and its indemnification, and they're going to have some very upset clients.”

Mr. Lebovitch heads the firm’s Corporate Governance practice group. Mr. Lebovitch has prosecuted numerous high-profile cases on behalf of institutional investors, obtaining hundreds of millions of dollars for investors and achieving unprecedented corporate governance reforms. In recognition for his many achievements, Mr. Lebovitch was named one of *Lawdragon’s* 2011 “500 Leading Lawyers in America,” and was recently recognized by the *Legal 500* and *Benchmark Plaintiff* for his work in M&A litigation.