



William R. Stein

Partner

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Areas of Concentration

Mr. Stein is a senior litigator with 30 years of experience in complex commercial and regulatory litigation. His areas of experience include:

- Appellate litigation
- Commercial and financial litigation and arbitration
- Securities litigation and enforcement
- Accountants liability litigation
- Public accountancy regulation and policy
- International trade sanctions regulatory compliance and enforcement

Court Admissions

- United States Supreme Court
- U.S. Courts of Appeals for the District of Columbia, Second, Third, Fourth, Fifth, Eighth, Ninth, and Eleventh Circuits
- U.S. District Courts for the District of Columbia, Southern District of New York, and District of Maryland
- United States Bankruptcy Court for the Southern District of New York, District of Columbia, and Maryland

Highlighted Matters

Securities and Professional Liability

Practice Groups and Other Information

Appellate
Arbitration & Alternative Dispute Resolution
Aviation
Insurance
International Litigation
Professional Liability
Securities Litigation
International Trade and Customs

Education Information

Columbia University, B.A., 1974, *magna cum laude*, Phi Beta Kappa, Economics
Columbia Law School, J.D., 1977, James Kent Scholar (1977); Harlan Fiske Stone Scholar (1975, 1976); Managing Editor, *Columbia Law Review*

Bar Admissions

New York, 1978
District of Columbia, 1980

Language Expertise

Spanish

Mr. Stein represents issuers, officers, directors, and professionals in SEC investigations and enforcement proceedings under the securities laws and the Foreign Corrupt Practices Act, as well as in civil litigation under the securities laws, shareholder derivative litigation, and ERISA litigation related to stock-price drops. Mr. Stein has particular expertise representing the major accounting firms in such cases, as well as in professional liability claims asserted by clients and others.

Selected Recent Matters:

- Represented subsidiaries of IndyMac Bank, F.S.B. sued as issuer and underwriter in a federal securities class action brought by purchasers of IndyMac Bank-sponsored mortgage-backed securities on behalf of a class of all purchasers in 106 separate MBS trusts.
- Representing a major multi-national in consolidated securities litigation alleging fraudulent representation regarding multiple business units.
- Representing a major pharmaceutical company and several of its officers and directors in MDL securities, shareholder derivative, and ERISA litigation arising out of withdrawal of a drug from the market.
- Representing a Big Four accounting firm in a major SEC investigation and in civil securities fraud claim actions arising out of alleged accounting fraud at a troubled REIT.
- Representing a Big Four accounting firm in connection with Fannie Mae securities litigation.
- Represented a Big Four accounting firm in securities claims by investors in a failed offshore hedge fund and in a malpractice claim by the fund liquidators.
- Represented a Big Four accounting firm in pension-related litigation.
- Represented the FDIC as receiver for Washington Mutual Bank in action brought by the indenture trustee of over 187 trusts holding the loans underlying WaMu-sponsored mortgage-backed securities, alleging numerous breaches of the relevant agreements by WaMu and by the FDIC as receiver for WaMu.
- Represented the FDIC as receiver for IndyMac Bank in action by MBIA, Inc. seeking to recover hundreds of millions of dollars that MBIA paid to holders of IndyMac Bank-sponsored mortgage-backed securities insured by MBIA, alleging that IndyMac and the FDIC breached the relevant agreements and violated federal law.

Public Accountancy

Mr. Stein has long represented the major accounting firms in U.S. and international legislative, regulatory, public policy, risk management, and structural/organizational matters. Mr. Stein has vast knowledge of the accounting industry and the regulatory and policy issues it faces, and has advised the major firms on a host of issues, including international organization, partnership issues, professional activities, and professional liability.

Appellate

Mr. Stein heads Hughes Hubbard's Appellate Practice Group. He has handled appeals in most of the federal circuits and many state appellate courts. He also has considerable experience in briefing cases in the Supreme Court of the United States at both the certiorari and merits stages and has often prepared amicus curiae briefs in cases of significant interest.

Selected Recent Matters:

- **KSR International Co. v. Teleflex Inc., No. 06-1350 (U.S.):** Prepared amicus curiae brief on behalf of General Motors Corp., Cisco Systems, Inc., Hallmark, Fortune Brands, Electrolux NA, and Microsoft Corp. in patent case addressing issue of obviousness. Court ruled in favor of position advocated in our brief.
- **Fullen v. Philips Electronics North America Corp, No. 06-128 (W. Va.).** Represented CBS (formerly Viacom, Inc.) in an appeal of a grant of summary judgment in its favor on the claim by 1,300 current and former employees in a light bulb factory that their employers (including CBS's predecessor Westinghouse) deliberately exposed them to harmful substances.
- **Bullmore v. Ernst & Young Cayman Islands (N.Y. App. Div. 1st Dept.):** Defended a victory for Ernst & Young LLP in New York state court. The liquidators of a failed Cayman Islands hedge fund alleged that Ernst & Young had done inadequate audit work.
- **In re Merck Co. Securities, Derivative and ERISA Litigation (3rd Cir.) (2007, 2008):** assisted in preparation of briefs in appeals of dismissal of securities and derivative claims against pharmaceutical company.
- **Gonzales v. Oregon, 546 U.S. 243 (2006):** Prepared amicus curiae brief on behalf of members of Oregon's congressional delegation challenging the federal government's attempt to curtail Oregon's Death with Dignity Act, which allows doctors in carefully-regulated circumstances to assist terminally-ill patients who choose to hasten death. The challenge was successful.

- *Sosa v. Alvarez-Machain*, 542 U.S. 692 (2004): Prepared amicus curiae brief on behalf of seventeen international jurists who have served as judges and experts for international human rights bodies around the world. The international jurists encouraged the Supreme Court to adhere to the precedent beginning with *Filartiga v. Pena-Irala* in ruling on the application of the Alien Tort Claims Act.
- *In re Silicone Implant Insurance Coverage Litigation*, 667 N.W.2d 405 (Minn. 2003): Represented insurers on complex coverage questions regarding liability for silicone breast implants. Persuaded the Minnesota Supreme Court that the insureds could not recover attorneys' fees and costs based on an alleged breach of the implied covenant of good faith and fair dealing.

Commercial and Financial Litigation and Arbitration

Mr. Stein represents companies in commercial and financial disputes across a wide array of substantive areas, including disputes relating to financial instruments (including mortgage-backed securities) and derivatives, contractual matters, business valuation disputes, insurance coverage, technology disputes, and toxic torts. He has litigated in state and federal courts, as well as before domestic and international arbitral tribunals.

Selected Recent Matters:

- Representing Swedish company in non-administered arbitration proceedings against a major U.S. corporation in dispute involving agreement to develop and commercialize new technology relating to international shipping security.
- Represented major U.S. insurance company in AAA arbitration against large Swiss financial institution in dispute under trade credit insurance policies arising from Parmalat insolvency.
- *Fullen v. Philips Electronics North America Corp.*, No. 06-128 (W. Va.): Defended CBS (formerly Viacom, Inc.) against claims by 1,300 current and former employees in a light bulb factory that their employers (including CBS's predecessor Westinghouse) deliberately exposed them to harmful substances.
- *First State Insurance Company v. Minnesota Mining & Manufacturing Company* (Minn. Dist. Ct., Minn. Ct. App., Minn.): Represented major insurers in complex dispute regarding amount and scope of insurance coverage for \$1 billion in liability for silicone breast implant claims.
- *ARCO Chemical Company v. Respol Quimica, S.A.* (ICC, European Commission): Represented large U.S. petrochemical company in arbitration and in EU competition proceedings regarding rights to valuable chemical technology.

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- Represented large multinational company in arbitration and litigation, including contractual, insurance coverage, and other issues regarding gas turbine production and technology.

Clerkship

Law Clerk, Hon. Leonard I. Garth, United States Court of Appeals for the Third Circuit (1977-1978)

Bar Activities

American Bar Association: Litigation Section, Business Law Section, Administrative Law and Regulatory Practice Section, International Section District of Columbia Bar