



## William F Sullivan

Partner, Litigation Department

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**William Sullivan** is a partner in the Litigation department of Paul Hastings and is based in the firm's Los Angeles office. Mr. Sullivan has substantial experience in complex business litigation, including the representation of public companies in the defense of federal and state securities class actions, derivative actions and regulatory proceedings. Most of these cases involve claims arising out of public offerings, mergers and acquisitions, disclosure obligations, insider trading, accounting practices or allegations of breaches of fiduciary duties. Mr. Sullivan argued and won the ground-breaking *Dura Pharmaceuticals* case before the United States Supreme Court which established the standard for loss causation in federal securities class actions. Mr. Sullivan is a veteran trial lawyer who has tried cases involving stock valuations, fraud, forgery, license agreements, internet contract issues, whistle blower claims, employee termination, lender liability, fiduciary duties and breach of real estate contracts, among others. Mr. Sullivan has significant experience counseling public companies and frequently counsels boards of directors in special investigations. Mr. Sullivan also represents clients before the Securities and Exchange Commission. Mr. Sullivan has substantial appellate experience, including before the United States Supreme Court.

Previously, Mr. Sullivan served as the Global Chair of the Litigation Department, Chair of the Los Angeles Litigation Department, and Chair of the firm's Securities Litigation practice.

### Recent Representations

- *Dura Pharmaceuticals, Inc. Securities Litigation*: Mr. Sullivan argued this landmark case before the United States Supreme Court. This argument was noted as the most important securities litigation case argued before the Supreme Court in a decade. The unanimous decision in favor of Mr. Sullivan's client is now the controlling case on loss causation. From the onset of the litigation, we represented *Dura* and its officers and directors in this consolidated federal court securities class action filed in the Southern District of California.

### Los Angeles

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### Practice Areas

Investigations and White  
Collar Defense  
Class Actions  
Litigation  
Securities Litigation  
Anti-corruption and FCPA  
Investment Management

### Admissions

California Bar

### Education

UCLA School of Law, J.D.  
1977

University of California,  
Berkeley, A.B. 1974

## William F Sullivan (Continued)

- **In re UBS Auction Rate Securities Litigation:** We represented UBS in this high-profile series of cases involving auction rate securities arising out of the global credit crisis. These main cases are pending in the United States District Court for the Southern District of New York. Through a series of motions, we were able to defeat every claim and theory of liability that plaintiffs tried to allege against our clients. First, we obtained a defense judgment against claims brought under the Investment Advisers Act of 1940 and under New York state law. Next, we won a motion to dismiss claims brought under the Securities Exchange Act of 1934 based on our argument that the named plaintiffs could not establish compensable damages in the case -- a decision which was later followed in several other cases involving auction rate securities. Finally, when a new set of plaintiffs filed a new complaint based on yet another theory, the court again granted our motion to dismiss, agreeing with us that the plaintiffs' allegations could not support a claim for market manipulation. We also counsel UBS on numerous other related cases and arbitrations filed around the country, including one of the cases resulted in a dismissal of all claims and is reported at *Kassover v. UBS AG*, 619 F.Supp.2d 28 (S.D.N.Y. Dec 19, 2008). Our team obtained a key industry leading result for UBS. We had the first decision dismissing an ARS case and all the other investment banks used our motion as a model.
- **Jacobs Engineering:** We represented the directors of Jacobs Engineering Group Inc., as well as the company's executive compensation consultant, Frederic W. Cook & Co., Inc., in a shareholder derivative action. The shareholders claimed that the directors violated their fiduciary duties owed to Jacobs regarding the directors' approval of the company's executive compensation. The shareholders also claimed that Frederic W. Cook aided and abetted the alleged breach of fiduciary duty and breached its contract with Jacobs regarding its advice on Jacobs' executive compensation. After hearing argument on the directors' motion to dismiss, the Los Angeles Superior Court issued an order dismissing all claims and entered final judgment in favor of the defendants.
- **Morgan Stanley:** We are representing Morgan Stanley, one of its officers, and several of its investment funds in a breach of fiduciary duty and fraud case brought in Honolulu, Hawaii by more than 50 plaintiffs, including the former governor of Hawaii, arising out of Morgan Stanley's investment in and subsequent sale of Pihana, Inc. Plaintiffs alleged damages against more than thirty total defendants in excess of US\$500 million. The case has been pending for approximately two years and raised numerous issues of first legal impression, including the question of whether the internal affairs doctrine required application of Delaware law on the statute of limitations to the case

## William F Sullivan (Continued)

brought in Hawaii. We successfully obtained dismissal of the case on limitations and other grounds and obtained an award of \$1 million in attorneys' fees. We thereafter settled the case on favorable terms during an appeal to the Hawaii Supreme Court, and then defended the settlement against challenges by co-defendants in the trial court.

- **Boulder:** United States District Court for the District of Colorado: We obtained dismissal on a motion to dismiss in favor of a mutual fund client and its independent directors of purported nationwide class action brought under the Investment Company Act of 1940 which sought to enjoin a rights offering to shareholders.
- **Countrywide:** We represent several former senior executives of Countrywide Financial Corporation in numerous securities cases brought by plaintiffs across the country which had allegedly purchased, collectively, over a billion dollars worth of mortgage-backed securities issued by the company. In these matters, our clients, who had signed "shelf" registration statements underlying the mortgage-backed securities, faced claims for, inter alia, alleged violations of the federal securities laws, the Blue Sky laws of several states, and various common law claims. Through our creative and aggressive motion practice, our clients were dismissed entirely from eight district court cases and one 9th Circuit appeal case.
- **Emergent:** Paul Hastings represented Emergent Group, Inc. and its former board members in three consolidated class action complaints filed in Los Angeles Superior Court on and after February 22, 2011. The lawsuits were filed in connection with the tender offer sale of Emergent to Universal Hospital Services, Inc. ("UHS"). The complaints each alleged that the individual defendants breached fiduciary duties owed to Emergent's public shareholders by agreeing to a sale for an unfair price, with improper preclusive deal protection devices, and through a process that failed to maximize the value of Emergent to its public shareholders. The complaints sought, among other things, declaratory and injunctive relief including to prohibit the Defendants from consummating the transaction and other forms of equitable relief.
- **Universal:** Paul Hastings represents Universal Entertainment Corporation ("Universal"), its wholly owned subsidiary, Aruze USA, Inc. ("Aruze USA"), and its Chairman and President, Kazuo Okada, in litigation involving a purported stock redemption by Wynn Resorts, Inc. ("Wynn Resorts") of Aruze USA's \$2.9 billion equity investment in Wynn Resorts. Immediately following the purported redemption, Wynn Resorts filed a complaint against Mr. Okada, Universal, and Aruze USA for declaratory relief and breach of fiduciary duty. On March 12, 2012, Universal and Aruze USA filed a counterclaim asserting, among other claims, violations of the Federal Securities Act of 1934 under the "forced seller"

## William F Sullivan (Continued)

doctrine, related to the purported redemption, which would produce a massive, illegal windfall for Wynn Resorts.

### Accolades and Recognitions

- Honored as "California Lawyer of the Year" in Securities Law
- Recognized as one of the Top 30 Securities Litigators in California and one of the Top 100 Most Influential Lawyers in California
- Honored as one of the Top 100 Lawyers in Los Angeles by The Los Angeles Business Journal
- Recognized as a leader in his field by Chambers USA
- Listed in The Best Lawyers in America and as a Legal Superstar in Securities Law 360

### Speaking Engagements and Publications

- Frequent panelist and speaker on litigation matters

### Education

- University of California at Los Angeles School of Law, J.D., 1977
- University of California Berkeley, A.B., 1974 (with distinction)

### News

#### May 01, 2019

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2019

#### May 11, 2018

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2018

#### June 05, 2017

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2017

#### October 21, 2016

Paul Hastings' Litigators Score High Rankings in 2017 Benchmark Litigation

#### June 08, 2016

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2016

## **William F Sullivan** (Continued)

**May 20, 2015**

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2015

**May 27, 2014**

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2014

**June 05, 2013**

Paul Hastings Extensive Practice Strength Highlighted in The Legal 500 United States 2013

**May 27, 2013**

Paul Hastings Employment Practice Honored with Chambers "Award for Excellence" and Firms Leading Practices and Lawyers Ranked in Chambers USA 2013

**October 15, 2012**

Paul Hastings Further Strengthens Global Compliance & Disputes and Global Banking & Payment Systems Practice Groups with Addition of New Partner

**June 07, 2012**

Paul Hastings Excels in Chambers USA 2012 Guide

**June 01, 2012**

Paul Hastings Continues Antitrust and Competition Expansion with Former Department of Justice Executive in DC

**March 14, 2012**

Paul Hastings Secures Dismissal of Say-on-pay Shareholder Derivative Action

**June 10, 2011**

Paul Hastings Excels in Chambers USA 2011 Guide

**June 01, 2011**

Paul Hastings Soars in 2011 Edition of Legal 500 US

**August 16, 2010**

Best Lawyers Names 91 Lawyers to 2011 Edition of Rankings

**June 14, 2010**

## William F Sullivan (Continued)

Paul Hastings Garners Top Rankings in Chambers USA 2010 Guide

### **May 20, 2007**

Paul Hastings Attorneys Recognized as Super Lawyers in Southern California, Connecticut, Georgia, New York, San Diego and Washington, D.C.

### **June 05, 2006**

Paul Hastings Practice Areas and Attorneys Earn Top Honors in Latest Edition of Chambers USA

### **February 17, 2006**

Paul Hastings Attorney William Sullivan Receives California Lawyers Attorney of the Year (CLAY) Award

### **April 21, 2005**

U.S. Supreme Court Rules Unanimously In Favor Of Dura Pharmaceuticals Inc.

## **Insights**

### **May 01, 2018**

Lowering the Bar on Tender Offer Claims: The Ninth Circuit Adopts a Negligence Pleading Standard

### **April 02, 2018**

Supreme Court Rules That Securities Act Claims Can Be Brought in State Court

### **June 28, 2017**

The U.S. Supreme Court Decides American Pipe Tolling Does Not Apply to Statutes of Repose

### **May 25, 2017**

Extending Omnicare Beyond The Section 11 Case

### **May 16, 2017**

Omnicare Extended: The Ninth Circuit Adopts a Heightened Falsity Pleading Standard for Section 10(b) and Rule 10b-5 Material Misstatement Claims

### **May 11, 2017**

The U.S. Supreme Court Hears Oral Argument on Whether American Pipe Tolling Applies to Statutes of Repose

## **William F Sullivan** (Continued)

**March 10, 2017**

Blowing the Whistle: Ninth Circuit Rejects Narrow Interpretation of Dodd-Frank's "Whistleblower" Protections

**February 06, 2017**

Decoding The Import Of A Company's Code Of Ethics

**February 02, 2017**

Decoding the Import of a Company's Code of Ethics in a Securities Class Action: The Ninth Circuit Adopts an Objective Approach to Determining Whether Statements Regarding a Company's Code of Ethics May Become Material Misrepresentations

**January 04, 2017**

Ninth Circuit Affirms: SLUSA Does Not Provide Independent Basis for Federal Question Jurisdiction

**December 21, 2015**

Hedge Fund Report: Summary of Key Developments - Fall 2015

**November 03, 2015**

Ninth Circuit Clarifies Application of 'Adverse Interest Exception' in Securities Class Actions

**October 28, 2015**

The Yates Memorandum: Increasing the Perils of Parallel Proceedings

**June 02, 2015**

Regulatory Update: Recent Judicial Decisions Bring Changes to Financial Services Industry

**June 01, 2015**

Hedge Fund Report - Summary of Key Developments - Spring 2015

**December 23, 2014**

Hedge Fund Report—Summary of Key Developments—Fall 2014

**December 18, 2014**

*Oregon Pub. Employees Ret. Fund v. Apollo Grp. Inc.*: Ninth Circuit Applies Heightened Pleading Standards to All Elements of Securities Fraud Actions

## **William F Sullivan** (Continued)

**May 16, 2014**

Hedge Fund Report - Summary of Key Developments - Spring 2014

**March 24, 2014**

Fund Boards in the Cross Hairs — Increased Litigation and Enforcement Activity

**March 20, 2014**

Federal Case Over an Honest Opinion?

**December 19, 2013**

Three Years On: Lessons From 'Say on Pay' Shareholder Litigation

**October 09, 2013**

Hedge Fund Report: Summary of Key Developments - Fall 2015

**April 25, 2013**

Hedge Fund Report - Summary of Key Developments - Spring 2013

**April 08, 2013**

A Global Concern - The Rise of International Securities Litigation

**March 04, 2013**

The "Fraud-on-the-Market" Presumption of Reliance Revisited: Supreme Court Declines to Require Proof of Materiality at Class Certification Stage

**January 29, 2013**

Ninth Circuit Strengthens Pleading Standard in Section 11 Claims: *In re Century Aluminum Co. Securities Litigation*

**December 05, 2012**

Hedge Fund Report - Summary of Key Developments - Fall 2012

**November 14, 2012**

The Fraud-on-the-Market Presumption of Reliance Revisited: Supreme Court Hears Oral Argument in *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*

**June 14, 2012**

Staying in Front of Shareholder Litigation Challenges to Executive Compensation: The Corporate Governance Advisor



## **William F Sullivan** (Continued)

**March 30, 2012**

U.S. Supreme Court Rejects a Broad Tolling Approach to the Statute of Limitations for Section 16(b) Claims

**December 20, 2011**

Second Circuit Provides Guidance on the Nature of Disclosures That Will Avoid Liability for Market Manipulation

**November 30, 2011**

Amgen Punctuates Circuit Split: What Must Plaintiff Prove to Establish the Fraud-On-The-Market Presumption at Class Certification?

**June 13, 2011**

In Narrowly Tailored Opinion, Supreme Court Finds Loss Causation Not Required at Class Certification Stage

**May 04, 2011**

China Matters: China Reverse Mergers Under Increasing Scrutiny from U.S. Regulators and Plaintiffs Lawyers

**April 29, 2011**

The U.S. Government's Recent Efforts to Ban Pharmaceutical Executives from the Industry Without Due Process

**April 25, 2011**

Hedge Fund Report Summary of Key Developments - Spring 2011

**March 23, 2011**

Supreme Court Rejects Bright Line Test of Statistical Significance for Materiality in Securities Claims

**January 31, 2011**

SEC Adopts First of ABS Disclosure Regulations

**December 20, 2010**

Comments on the Whistleblower Program of the Dodd-Frank Act

**November 18, 2010**

Pleading and Proving Loss Causation: Litigating Securities Fraud in a Post-*Dura* World

## **William F Sullivan** (Continued)

### **October 29, 2010**

Hedge Fund Report Summary of Key Developments Fall 2010

### **September 27, 2010**

Leaving Liability on the "Shelf" A Discussion of the Time Limitations for Bringing Claims against Officers and Directors for Alleged Fraudulent Statements in Shelf Registrations

### **August 23, 2010**

9th Circuit Curbs the Rising Tide of Subprime Litigation and Rejects a Private Right of Action for Violation of Investment Objectives

### **July 07, 2010**

Supreme Court Will Examine Materiality in Securities Fraud Class Action Against Pharmaceutical Company

### **July 06, 2010**

District Court Holds That Rule 10b-5 Insider Trading Provisions Apply to Credit Default Swap (CDS) Contracts

### **June 25, 2010**

The Supreme Court Limits the Scope of the Federal Criminal Honest Services Fraud Statute to Conduct Involving Bribes or Kickbacks

### **June 25, 2010**

Supreme Court Affirms Dismissal of F-Cubed Class Action and Holds That There is No Extraterritorial Application of Section 10(b)

### **May 18, 2010**

Market Volatility and Enforcement Considerations Lead SEC to Propose New Trading Measures

### **April 07, 2010**

SEC Unveils Specialized Units and New Cooperation Standards

### **March 02, 2010**

Interpreting Reliance Two Years After Stoneridge

### **January 20, 2010**

SEC Unveils Specialized Units and New Cooperation Standards

## **William F Sullivan** (Continued)

**November 16, 2009**

The SEC's View of Auditor Independence Bloomberg Law Reports – Risk & Compliance

**October 15, 2009**

Senate Judiciary Committee Considers Two Bills That May Benefit Plaintiffs in Private Civil Litigation

**January 27, 2009**

Senators Propose SAFE Funds to Dramatically Increase Enforcement Staffs of the Securities and Exchange Commission and Department of Justice

**March 18, 2008**

Federal Investigators Ramp Up Scrutiny of Subprime Meltdown

**January 17, 2008**

The Supreme Court Rejects Securities Fraud Scheme Liability for Secondary Actors

**January 14, 2008**

Restating Financials? Forfeiting Bonuses and Profits to the SEC Now a Real Threat

**December 04, 2007**

The SEC Targets 10b5-1 Plans Ten Things Executives and Boards Should Be Doing

**October 17, 2007**

Webinar Held on Rule 12b-1 Fees: Past, Present and Future

**June 27, 2007**

Supreme Court Establishes New National Standard For Pleading Securities Fraud Cases

**June 19, 2006**

Stock Option Issues Lead to SEC Investigation, Restatements and Litigation

**January 12, 2006**

SEC Sets Standards For Imposing Corporate Penalties

**April 21, 2005**

## **William F Sullivan** (Continued)

Landmark Supreme Court Decision Raises Standard for Plaintiffs in Securities  
Fraud Class Actions

**October 27, 2004**

Market-timing Scandal Leads to Variable Insurance Annuities

**September 03, 2004**

Supreme Court to Review Controversial Case Involving Loss Causation Issue in  
Securities Class Actions

**May 01, 2003**

California Supreme Court Expands Securities Fraud Class Action Plaintiffs to  
Include Stock Holders

## **Rankings & Awards**

**April 26, 2019**

Recognized by Chambers USA 2019

**May 15, 2018**

Recognized by Chambers USA 2018

**June 05, 2017**

Recognized by Chambers USA 2017

**October 21, 2016**

Benchmark Litigation 2017

**June 08, 2016**

Recognized by Chambers USA 2016

**December 09, 2015**

Benchmark Litigation 2016

**September 10, 2014**

Daily Journal "Top 100 Lawyers in California"

**September 22, 2010**

Recognized by the The Daily Journal among the Top 100 Leading Lawyers

# William F Sullivan (Continued)

**June 13, 2008**

Recognized by Chambers USA 2008