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2015 Dealmakers of the Year: Eduardo Gallardo of Gibson, Dunn & Crutcher LLP

It took a blitz on Maryland's legislature for Corvex Management LP and Related Fund Management LLC to win its 15-month battle to replace the management and trustees of office landlord CommonWealth REIT, a real estate investment trust.

In April 2013, CommonWealth's board rejected a \$2.9 billion buyout by Corvex and Related, represented by Gibson, Dunn & Crutcher's Eduardo Gallardo. That same month, Gallardo's team learned that as a takeover defense, CommonWealth was backing a bill that would allow CommonWealth's board to unilaterally eliminate shareholders' right to remove directors, despite contrary language in the company's charter. The bill was going to committee the next day.

"No one had heard about it until that day," Gallardo says. It "would have killed our effort to remove the board."

Corvex and Related brought on three lobbying firms to match the three that Com-

monWealth had retained, leading one lawmaker to dub the bill "The Full Employment for Annapolis Lawyers and Lobbyists Last-Minute Surge Act of 2013."

It worked: The bill died in committee, and the action moved to arbitration, where Gibson Dunn successfully challenged the other

CommonWealth takeover defenses. Shareholders approved Corvex and Related's new board picks in March 2014, and the new board took over in May.



Eduardo Gallardo

Gibson, Dunn & Crutcher LLP