

Elizabeth P. Papez

Partner

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Washington, D.C.

Elizabeth Papez is a former Deputy Assistant Attorney General at the U.S. Department of Justice and partner in Gibson, Dunn's litigation, appellate, and regulatory groups. Elizabeth has expertise litigating high-stakes complex commercial and class actions, appeals, and parallel government enforcement matters involving securities, antitrust, and consumer deception claims primarily in the financial services, healthcare, and technology sectors. She has successfully led both the defense and prosecution of several high-exposure matters, and has extensive experience working with economic experts and business personnel to craft powerful legal and factual narratives that resonate with courts and regulators.

Elizabeth has most recently been recognized in the *Legal 500 US 2025* guide as a "Recommended Lawyer" in Securities Litigation: Defense. *Chambers USA 2024* highlights Elizabeth as a leading attorney in the area of General Commercial Litigation based on client feedback that she "is phenomenal." Elizabeth has also consistently been named to *Benchmark's* "Top 250 Women" list where selection is based on "individual litigators' professional activities as well as client feedback surveys." *Benchmark USA* has also recognized Elizabeth as a "Litigation Star" and named her a "client favorite" who is "extremely smart and practical and very charismatic." She is praised by peers as a "fierce, dynamic, bright, powerhouse of a litigator." In addition, Elizabeth is recognized in *The Legal 500* for her antitrust and appellate work, by *The Best Lawyers in America* since 2019 for her appellate practice, and most recently as one of *Lawdragon's* "500 Leading Litigators in America."

As a complement to her litigation work Elizabeth has also handled substantial aspects of complex federal regulatory proceedings. Notably, she has handled data-driven presentations addressing the impact of market concentration and alleged monopolization in regulated healthcare and technology markets, horizontal market collaboration and information sharing on liquidity and risk mitigation central to financial services platforms, and securities, competition, and consumer protection inquiries from the U.S. Department of Justice (DOJ), the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), the Food & Drug Administration, the Department of Health & Human Services, the Federal Trade Commission (FTC) and the Consumer Financial Protection Bureau (CFPB).

Elizabeth's representative engagements include:

- ***Ploss Kraft et al. (NDIL)*** – lead counsel for multi-national defendant in nationwide class action alleging violations of Commodity Exchange Act and federal antitrust laws
- ***Linnet v. Hillrom et al. (NDIL, WDMI, 6th Cir.)*** – lead counsel for multi-national defendant in nationwide antitrust action filed after a \$12 billion healthcare merger
- ***Palladino et al. v. Bank of America et al. (SDNY, 2d Cir.)*** – lead counsel for



Capabilities

Litigation
Administrative Law and Regulatory Practice
Antitrust and Competition
Appellate and Constitutional Law
Class Actions
Consumer Protection
Product Liability
Securities Litigation
White Collar Defense and Investigations

Credentials

Education

Harvard University - 1999 Juris Doctor
Cornell University - 1995 Bachelor of Science

Admissions

Nevada Bar
District of Columbia Bar

Clerkships

US Supreme Court, Hon. Clarence Thomas, 2009
US Court of Appeals, 6th Circuit, Hon. Danny Boggs, 1999 - 2000

bank defendant in putative class action alleging federal and state antitrust claims concerning credit and debit card fees

- ***Energy Transfer Partners LP v. New Generation Gas Gathering (La. 2d Cir.)*** – lead appellate counsel for energy client in antitrust dispute raising First Amendment and state anti-SLAPP claims
- ***Bureau of Consumer Financial Protection (CFPB) v. Citizens Bank N.A. (DRI)*** – lead counsel for bank client in regulatory enforcement challenge to consumer credit practices
- ***PMCC v. Amtrak (SDNY)*** – lead counsel for capital corporation in leveraged finance dispute
- ***CFPB/FTC Investigations (Confidential)*** – counsel for financial technology companies in various regulatory inquiries and enforcement proceedings involving alleged unfair and deceptive consumer practices
- ***U.S. Trust vs. Bank of America N.A. (SDNY, 2d Cir.)*** – lead district and appellate counsel for national bank association in commercial CMBS dispute
- ***In re LIBOR Antitrust Litigation (SDNY)*** – lead counsel for foreign financial institution and U.S. affiliates in settlement related discovery disputes
- ***Washington County Hosp., et al. v. Baxter International, et al. (NDIL)*** – lead counsel for Baxter in dismissing nationwide class actions alleging antitrust violations in IV saline markets
- ***In re Containerboard Antitrust Litigation (7th Cir.)*** – lead appellate counsel in successful defense of \$11 billion MDL of several nationwide antitrust class actions
- ***B&R Supermarket et al. v. Visa, Inc. et al. (NDCA/EDNY)*** – lead counsel for credit card network in nationwide class action alleging antitrust violations in chip card rollout
- ***In re Treasury Securities Auction Antitrust Litigation (SDNY)*** – counsel for global primary dealer in MDL of scores of nationwide class actions and parallel federal investigations concerning potential collusion in the \$12T annual market for U.S. Treasury securities
- ***In re Interest Rates Swaps Antitrust Litigation (SDNY)*** – counsel for global financial institution in MDL of nationwide antitrust class actions involving US IR swaps markets
- ***Municipal Board Qui Tam Litigation (NDIL)*** – counsel for global financial institution in multiple qui tam actions alleging fraud on issuers by municipal bond underwriting syndicates
- ***United States v. American Express Co., et al. (2nd Cir.)*** – lead counsel for credit card network in support of U.S. Department of Justice enforcement action
- ***Ross et al. v. Bank of America et al. (SDNY; 2d Cir.)*** – counsel for card network in successful five-week trial and appeal of MDL challenging class waivers in arbitration clauses
- ***Tera Exchange et al. v. Bank of America et al. (SDNY)*** – counsel for global financial institution in antitrust action alleging collusion in market for CFTC-regulated CDS trading
- ***In re Credit Default Swaps Antitrust Litigation (SDNY)*** – counsel for global financial institution in multi-billion dollar MDL alleging antitrust violations in the global CDS market

Elizabeth has been honored for her advisory work with corporate general counsel, and regularly speaks before Congress and professional organizations on legal developments relevant to her practice. In 2020 Elizabeth was appointed as a public member of the Administrative Council of the United States (ACUS). She is a Trustee of the U.S. Supreme Court Historical Society, a member of the U.S. Chamber of Commerce Committee on Administrative Law & Regulation and Edward Coke Appellate Inn of Court, serves on

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various boards, and received an award from the Innocence Project for her *pro bono* defense work.

Elizabeth clerked for the United States Supreme Court and U.S. Court of Appeals for the Sixth Circuit, and received her law degree from Harvard Law School, where she was the Supreme Court Chair and Editor of the *Harvard Law Review*.

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