

Daily Journal

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Top Women Lawyers

This supplement is devoted to recognizing excellent lawyering and leadership skills among women attorneys in California. To pick a list of 75 litigators and 25 corporate transactions and regulatory specialists, editors at the Daily Journal reviewed hundreds of nominations from law firms, public agencies, nonprofits and universities.

Women are helping major litigation and deals and on the cutting edge of regulatory work. They are leaders and rainmakers in their law firms in numbers never seen before.

—The Editors

Kay Kochenderfer

Gibson, Dunn & Crutcher LLP, Los Angeles

PRACTICE TYPE: litigation

SPECIALTY: complex business

Kochenderfer continues to devote much of her time representing Toyota Motor Corp. in connection with long-running securities litigation over unintended acceleration claims.

She has been lead counsel at Gibson Dunn in three securities cases arising from these issues filed against Toyota, its highest-level officers and directors in Japan, and a number of subsidiaries.

While two of the cases were dismissed early on, Kochenderfer said, the third case required more heavy lifting.

At issue, the plaintiffs had attempted to get around a 2010 U.S. Supreme Court decision barring lawsuits involving shares traded on foreign stock exchanges. *Morrison v. National Australia Bank Ltd*, 561 U.S. 130 S. Ct. 2869, 177 L. Ed. 2d 535 (June 24, 2010).

Kochenderfer and her team won an early victory on a motion to dismiss with prejudice, cutting the potential damages by about 97 percent.

This left only purchasers of Toyota American Depository Shares in the case.

The case then entered a period of what Kochenderfer called “aggressive discovery.”

Plaintiffs then moved for class certification, and the issues were fully briefed, she said, but the case was settled



Harel Pia Mutual Fund v. Toyota Motor Corp., CV-10-6871 DSF (AFWx).

This presented an issue of first impression: Whether securities traded solely on foreign exchanges fall within the definition of covered security under the Securities Litigation Uniform Standards Act of 1998, and are therefore subject to federal preemption.

According to Kochenderfer, it was the first decision of which she is aware that interpreted the application of SLUSA's definition of covered security — one that is traded nationally and listed on a national stock exchange — to foreign securities.

earlier this year before the hearing.

“We achieved a very positive result,” Kochenderfer said. “It was becoming more evident that they didn't have much of a case. We were taking a very aggressive approach to show that there was no liability here.”

Kochenderfer was also part of the team that secured dismissal of another case against Toyota brought as a purported class action by bondholders.

— Pat Broderick