



## O'MELVENY & MYERS LLP

### Kathryn Sanders

#### PARTNER



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**Kathy Sanders** is a partner in O'Melveny's Los Angeles office and US-West Coast head of the Investment Funds Practice. She has a broad based transactional practice that encompasses all aspects of money management as well as corporate governance and risk management, structured funds, and mergers and acquisitions—particularly in connection with the acquisition and sale of money managers.

Kathy has been recognized by *Legal 500 US* (2008, 2009, 2010) as a leading fund formation lawyer and a leader of a private equity fund formation practice that has achieved "impressive national spread" and "exposure to a diverse variety of fund products." Kathy has been named as a "Leading Lawyer" for Investment Funds by *Expert Guides* (2008, 2010). She is also a member of *Who's Who Among International Fund Lawyers* and is recommended in Private Funds by *International Who's Who of Business Lawyers* (2009, 2008, 2007).

In addition to her law practice, Kathy has an active role in managing the Firm. She is currently one of six elected members on O'Melveny's Partner Compensation Committee. She also recently served on the firm's Policy Committee, an elected 12-member body responsible for overseeing O'Melveny's general affairs and management. As co-chair of O'Melveny's Diversity Task Force, Kathy also led a team of 12 in analyzing diversity issues within the firm and developing a long-term strategic plan to increase diversity. Kathy also attended the January 2009 O'Melveny & Myers Leadership Institute presented by the Kellogg School of Management.

#### Illustrative Professional Experience

##### Investment Funds, Partnerships, Limited Liability Companies

- Over the last 20 years, Kathy has structured and negotiated approximately 100 investment funds aggregating approximately US\$18 billion in commitments. These products covered a broad range of asset classes, including buy-out, distressed, credit opportunity, venture, hedge, energy, real estate, life settlements, permanent capital, fund of funds, and country specific (particularly China). Her clients range from start-up ventures to well-established fund sponsors, such as Trust Company of the West and Freeman Spogli.
- Kathy is particularly adept at advising fund sponsors on structuring complex carried interest arrangements and analyzing fiduciary issues.
- She has also advised institutional investors with respect to their investments in approximately 100 investment funds. Representative clients include Qwest Asset Management and AIG.

##### Corporate Governance/Risk Management

- Kathy acts as counsel to the independent members of the boards of several US-registered mutual funds with assets in excess of US\$200 billion. In addition to general advice, she has conducted the annual board self assessment process since 2005.
- Kathy's expertise includes creating codes of ethics and compliance policies for investment managers and assisting in developing 34 Act, Patriot Act and other reporting programs.

##### Mergers and Acquisitions

- Kathy has played a role in various mergers and acquisitions, particularly with respect to the acquisition and sale of money managers. Among the clients she has represented are:
  - TCW in its sale to Soci t  General .
  - Houlihan Lokey, Howard & Zuckin, Inc. in its sale to Orix.
  - Westcap Investors in its sale to Transamerica Investment Management

##### Structured Finance/Work-Outs

- Kathy has advised money managers for approximately 20 market value and cash flow CLOs and CDOs over the last ten years. Representative clients include TCW, Jefferies and Ares Management.
- She has particular expertise in advising defaulted market value CDOs on restructuring and work-outs.

##### Professional Activities

**Member**, American Bar Association; California State Bar Association, Los Angeles County Bar Association

**Board of Councilors**, USC Gould School of Law

**Board of Visitors**, UCLA Department of Economics

**Emeriti Governor and Former Chair**, Institute for Corporate Counsel

**Past President**, National Women's Political Caucus, LA Metro Chapter

**Recent Speaking Engagements**, "How will the new private investment funds legislation impact your business?," OMM Webinar, Moderator and Speaker (April 2009); "Investment in Offshore Funds," OMM Workshop for Chinese Investors on Investing in or Forming Offshore Private Equity Funds (Beijing, September 2008); Commencement Speaker, UCLA Department of Economics (June 2008); "Targeting Investment Opportunities," Capital Creations

#### professional focus

Securities  
Investment Funds  
Mergers and Acquisitions

#### education

**University of Southern California**, J.D., 1985: Order of the Coif; *Southern California Law Review*

**University of California at Los Angeles**, B.A., Business and Economics, 1980: *cum laude*

#### publications

**Overview: Secretary Geithner Outlines Framework for Systemic Risk Regulation; Potential Impact on Private Investment Funds** (Financial Services Practice Alert)

**Senate Bill Proposes Registration, Public Disclosure and Additional Compliance Obligations for Most Private Investment Funds** (Investment Funds Alert)

**Private Equity Fund Valuation by ERISA Plans** (Employee Benefits and Investment Funds Alert)

2007 Monte Carlo (September 2007); "Fund Structuring--Sponsor Issues," IMN Real Estate Forum (January 2007).