



Lawrence S. Makow

Of Counsel, Corporate

P: 212.403.1372

F: 212.403.2372

LSMakow@wlrk.com

Lawrence S. Makow is Of Counsel in the Corporate Department at Wachtell, Lipton, Rosen & Katz. Mr. Makow specializes in mergers and acquisitions and advises companies, boards of directors and others in critical situations, including management transitions, takeover defenses and proxy contests. He concentrates on transactional, governance, crisis management and regulatory work involving banks and other financial institutions.

Mr. Makow has served as a principal advisor on many of the transformational combinations that have shaped the financial and banking landscape of the United States through the formation of its major **financial institutions**. These have included the mergers of:

- JPMorgan Chase and Bank One
- Bank of America and FleetBoston
- Nationsbank and Bank of America
- Wells Fargo and Norwest
- Bank One and First Chicago NBD

- Firststar and U.S. Bancorp
- Regions Financial and AmSouth
- Bankers Trust and Deutsche Bank
- Donadson Lufkin & Jenrette and Credit Suisse

Additionally, Mr. Makow has represented numerous other **financial institutions** in a number of the most significant transactions in the financial sector over nearly two decades of unprecedented activity.

Among others, these include:

- **Goldman Sachs Asset Management** in connection with the strategic alliance transaction between the Mount Kellett Funds and Fortress Investment Group
- **JPMorganChase** in the sale of its Health Savings Account business to Webster Financial Corporation
- **M&T Bank Corporation** in its agreement to acquire Hudson City Bancorp, its acquisition of Wilmington Trust and in the sale of the Wilmington Trust retirement investment services business to Broadridge
- **Ford Financial Fund** in the sale of Pacific Capital Bancorp to Unionbanca
- **The PNC Financial Services Group, Inc.** in its acquisition of the U.S. banking and credit card business of Royal Bank of Canada and the sale of its Global Investment Servicing Business to Bank of New York Mellon Corporation
- **A.G. Edwards** in its sale to Wachovia
- **AIG** in its unsolicited bid for, and acquisition of, American General Corporation
- **Allied Irish Banks** in connection with the sale of its equity investment in M&T Bank Corporation, and AIB's prior sale of its Allfirst U.S. banking unit to M&T
- **Bank of America Corporation** in its acquisition of Merrill Lynch and in its contested acquisition of LaSalle Bank from ABN AMRO
- **Bankrate** in connection with its sale to Apax Partners
- **BB&T Corporation** in its revised agreement to acquire BankAtlantic and its acquisition of assets of the former Colonial BancGroup from the FDIC
- **CIT Group** in its sale to Tyco International
- **Compass Bancshares** in its sale to Grupo BBVA

- **Fidelity Information Services** in its acquisition of Metavante
- **First Virginia Banks** in its sale to BB&T Corporation
- **Golden West Financial Corporation** in its sale to Wachovia
- **Household Financial** in its sale to HSBC
- **JPMorgan Chase & Co.** in several additional transactions, including its acquisition of the banking business of The Bank of New York in exchange for JPMorgan Chase's corporate trust business, and its acquisition of Collegiate Funding
- **Marshall & Ilsley Corporation** in its sale to Bank of Montreal
- **MBNA Corp** in its acquisition by Bank of America
- **Pacific Capital Bancorp** in connection with its recapitalization by the Ford Financial Fund, L.P. and exit from TARP
- **Sandler O'Neill and Partners** in connection with equity investments by Kelso and Carlyle
- **Trigon Healthcare** in its sale to Anthem
- **U.S. Bancorp** in connection with numerous transactions, including its acquisition of Mellon 1st Business Bank
- **United States Department of the Treasury** in connection with the conservatorships and recapitalizations of Fannie Mae and Freddie Mac
- **Webster Financial Corporation** in connection with the equity investment in Webster by Warburg Pincus
- **Wells Fargo** in its acquisition of Wachovia, its significant equity capital raises following the financial crisis and its sale of TARP preferred stock to the U.S. Treasury.

Mr. Makow has also advised extensively on transactions in industries outside of the financial sector, including energy, transportation, communications and sports. His representation of principals in these transactions include:

- **Abbot Laboratories** in its spinoff of AbbVie
- **Alltel Corporation** in its sale to Verizon Wireless
- **Copano Energy** in its sale to Kinder Morgan
- **Delta Air Lines** in its historic acquisition of Northwest Airlines
- **Dollar General** in its sale to a private equity consortium

- **The Lerner family** in the sale of the Cleveland Browns NFL club
- **NextEra Energy** in its agreement to acquire Hawaiian Electric
- **Valero Energy** in its spinoff of its retail store business (CST Brands) and in its earlier acquisitions of Ultramar Diamond Shamrock, Kaneb Pipelines and Premcor
- **York International** in its sale to Johnson Controls

In addition, Mr. Makow has represented both bidders and targets in hostile situations. For example, he represented the board of directors of Payless Shoesource (now Collective Brands) in defeating a hedge fund proxy contest, and the Deepdale Golf Club in its successful defense against an attempt by the Village of North Hills to seize it by eminent domain.

He has advised boards and special committees of financial institutions and other corporations in connection with complex and sensitive strategic matters, such as significant regulatory actions, internal investigations and executive management transitions.

Additionally, Mr. Makow has experience in **conflict transactions** and **special committee representations**. His work in this area includes representing a special committee of the board of directors of Macdermid in connection with a management buyout as well as representing a committee of independent directors of TD BankNorth in connection with its majority owner's acquisition of the remaining public equity of that company.

Prior to beginning his legal career, Mr. Makow worked in the field of medical imaging and was involved in the research, development and initial commercialization of medical magnetic resonance imaging (MRI). After he received his J.D. from Stanford Law School, he clerked for the late Honorable Pamela A. Rymer of the United States Ninth Circuit Court of Appeals. Mr. Makow has a Bachelor of Engineering Science degree from Johns Hopkins University.

Clerkships

Honorable Pamela Ann Rymer, United States Court of Appeals, Ninth Circuit, 1994 – 1995

Recent Publications

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Significant Activity in All Sectors as Financial Institutions Innovate and Evolve](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, October 12, 2016.

[Second Circuit Rejects Credit Card Antitrust Litigation Settlement](#), in Bank and Corporate Governance Law Reporter, Volume 57 Number 1, September 2016.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - The M&A Landscape: Financial Institutions Rediscovering Themselves Amid Continued Regulatory Change, Intensifying Investor Activism and Technological Disruption](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 29, 2015.

[A Federal Reserve Wake-Up Call to Directors of Financial Institutions](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, June 18, 2014.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Key Trends in Financial Institutions M&A and Governance](#), in Bank and Corporate Governance Law Reporter Volume 52 Number 1, March 2014.

[Time to Retire Trust Preferred Securities](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, July 4, 2012.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Federal Reserve Approval of Capital One and PNC Transactions Provide a Path Forward for Bank Acquisitions](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 6, 2012.

[FINANCIAL INSTITUTIONS DEVELOPMENTS 2012 -The Outlook for M&A](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, February 16, 2012.

[ICBC Transaction May Open the Door](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 5, 2011.

[FINANCIAL INSTITUTIONS DEVELOPMENTS - Value Judgments: Parties Look to Tried and True M&A Techniques to Bridge Divergent Asset Valuations](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 4, 2011.

[FDIC Releases Policy Statement on Private Equity Investments in Failed Banks](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, August 28, 2009.

[FDIC's Proposed Policy Statement May Inhibit Private Equity Investments in Failed Banks](#), in The

Harvard Law School Forum on Corporate Governance and Financial Regulation, July 12, 2009.

[Removing the Overhang Plaguing Bank Equity Valuations](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 10, 2009.

[SEC Reverses Course, Requires Inclusion of TARP-Related Shareholder Proposal in Proxy](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 7, 2009.