

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Thelen Management Recommends Dissolution

SAN FRANCISCO and NEW YORK – The Partnership Council of Thelen LLP, one of the country's largest and most venerable law firms, has recommended to the full partnership today that the firm close its doors effective Dec. 1. The partnership has seven days to vote on the recommendation.

The decision to dissolve the firm was precipitated by several economic factors, including recessionary pressures and numerous partner departures over the past year, both of which have negatively impacted firm revenues. For the past several months, Thelen management has aggressively sought a full firm merger. Unfortunately, the most promising merger opportunity was derailed by conflicts, and all other full firm merger discussions terminated last week.

The firm is in default of its primary credit agreement, having breached a partner departure covenant that restricts the number of partners who may depart the firm within any twelve month period. As a result, the firm's bank now has control over expenditures. Thelen's management is in ongoing discussions with the bank regarding its wind-down budget, which will allow the firm to continue paying certain expenses. Although not necessarily required, Thelen is seeking to pay its employees 60 days salary under federal and state WARN Acts. The firm is also seeking to pay all accrued vacation pay. The response to date from the bank is that it will fund employee salary through Nov. 30, but will not pay accrued vacation pay. Both of these issues are still under discussion.

Management has appointed a three partner administrative committee to work with the bank and conduct the wind down process. Partners will not receive profits, but only minimum draws through November 15.

Thelen LLP was founded in San Francisco in 1924. Known for the firm's expertise in construction law, Thelen Marrin Johnson & Bridges, as it was known then, went on to work on some of the world's largest projects, including the Hoover Dam, the Golden Gate Bridge and the Bay Bridge in San Francisco. Following the 1998 merger with Reid & Priest, the firm was also recognized nationally and internationally for its utility finance and energy expertise. That experience has also been put to use in the area of renewable energy with the firm more recently working on some of the largest wind and solar projects in the world.

Over the years the firm has also been a leader in such areas as Corporate Finance; Antitrust and Mass Tort Litigation; Labor and Employment; and Intellectual Property.

Thelen has offices in San Francisco, New York, Washington, D.C., Los Angeles, San Jose, Hartford and Northern New Jersey.

Thelen management wishes to thank all of those who have been part of the Thelen family over the firm's many years of service to its clients.

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