

SULLIVAN & CROMWELL LLP

Lawyers



Bruce E. Clark

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Bruce Clark became a partner of Sullivan & Cromwell in 1980. His practice focuses on corporate litigation, primarily for financial institutions.

Mr. Clark joined Sullivan & Cromwell in 1975 after clerking for Judge Edward McLean in the U.S. District Court for the Southern District of New York (1970-1971), and serving as a captain in the JAG (Judge Advocate General) Corps of the U.S. Air Force (1971-1975), including three years spent in the Litigation Division at USAF headquarters.

Over the course of his 38-year career, he has won or resolved dozens of cases. Mr. Clark has represented major banks, mutual funds, insurance companies and other financial institutions in civil proceedings and bankruptcy and regulatory matters, including cases involving lender liability, contract, tax, securities, insurance and other claims and in numerous cases involving funds transfer issues at all levels of the federal and state court systems, including the U.S. Courts of Appeals and the U.S. Supreme Court.

Mr. Clark is admitted to practice before the U.S. Supreme Court, ten U.S. Circuit Courts of Appeals:

- Second Circuit
- Third Circuit
- Fourth Circuit
- Fifth Circuit
- Sixth Circuit
- Eighth Circuit
- Ninth Circuit
- Tenth Circuit
- Eleventh Circuit
- D.C. Circuit,

and the United States District Courts for the Southern, Eastern and Northern Districts of New York, and the Eastern and Western Districts of Wisconsin, as well as the United States Tax Court, The

PRACTICES & CAPABILITIES

Bank Regulatory

Litigation

Appellate

Bankruptcy Litigation

Financial Services

Insurance

Restructuring

EDUCATION

1970, Harvard Law School, J.D.

1967, College of the Holy Cross, A.B.

BAR ADMISSIONS

New York

CLERKSHIPS

The Honorable Edward C. McLean, United States District Court, Southern District of New York, 1970-1971

Court of Federal Claims and the Court of Military Appeals.

He is a past head of the Firm's Bankruptcy Group.

Professional Activities and Community Involvement

- Member, American Bar Association, Committee on the Uniform Commercial Code and Subcommittee on Letters of Credit
- Member, New York State Bar, Committee on Bankruptcy Law
- Chairman, New York Law Institute
- Board Member, St. Faith's House Foundation
- Saint Andrew's Golf Club (NY) – Member of the Executive Committee and Governor
- Chairman, Zoning Board of Appeals, Irvington, NY

SELECTED REPRESENTATIONS

- *Motorola v. Uzan* – Mr. Clark argued before the Southern District of New York, the Second Circuit and finally the New York Court of Appeals, representing Standard Chartered Bank. The New York Court of Appeals ruled in October 2014 that the separate entity rule still applies in New York, meaning that writs of attachment served on New York branches of international banks do not attach assets at overseas branches of those banks.
- *Peterson v. Islamic Republic of Iran* – Mr. Clark successfully defended HSBC Bank USA against a motion seeking \$2.7 billion in sanctions for allegedly failing to disclose details of supposed transactions on behalf of Iranian parties in response to interrogatories. His motion to dismiss was granted by the U.S. District Court for the District of Columbia and the D.C. Circuit affirmed (2014).
- *Strong Financial Corp.* – Mr. Clark was head of a Sullivan & Cromwell team that led the resolution of regulatory investigations of frequent trading in Strong's mutual funds. The several dozen civil lawsuits against Strong in the multi-district litigation in federal court in Baltimore was settled in 2010.
- *United States v. Barclays* – Mr. Clark was lead counsel for the defendant in an IRS summons enforcement action that challenged the assertion of the common interest privilege. The case was resolved on the basis that the privilege was respected. (2010)
- *Viacom v. Philips Electronics* – In defending against a contractual indemnity case stemming from two environmental tort suits brought by employees of a light bulb plant in West Virginia, Mr. Clark served as lead counsel for Philips. A

motion by Viacom to require Philips to hold Viacom harmless was denied and the order affirmed on appeal. The case later settled.

- *Stoneridge v. Banco Popular* – In a federal shareholder action arising from a regulatory settlement, Mr. Clark won a motion to dismiss on behalf of the bank holding company's directors. (2002)
- *Oceanways Shipping v. National Gypsum Corporation* – In a dispute over the recovery of insurance proceeds for the loss of a ship, Mr. Clark served as lead counsel and obtained an arbitration award in favor of National Gypsum. (2001)
- Bennett Funding Group – In multiple class actions and a trustee adversary proceeding, Mr. Clark won a settlement for Assicurazioni Generali, Italy's largest insurance company, in connection with a massive Ponzi scheme relating to alleged fraudulent certificates of insurance. (1996)

Amicus Briefs

- *The Shipping Corporation of India v. Jaldhi Overseas PTE Ltd.* (Second Circuit) – Successfully argued that the Court should overrule its 2002 *Winter Storm* decision that had led to the filing of hundreds of maritime attachment cases that had interrupted electronic funds transfers at New York banks. As suggested in the *amicus* brief, the panel circulated the opinion to all active judges so that it had the effect of an *en banc* ruling, required to overturn a prior decision of the Court. (2009)
- The *Jaldhi* decision was upheld and applied by the Second Circuit in *Export-Import Bank of the United States v. Asia Pulp & Paper Company, Ltd., et al.* and in *Sinoying Logistics Pte Ltd. v. Yi Da Xin Trading Corporation et al.*, in which Mr. Clark also submitted *amicus* briefs, in the latter case at the request of the Court. (2010)
- *Treco* (Second Circuit) – Sought reversal of District Court opinion affirming a Bankruptcy Court ruling that a New York bank must turn over its account balances to a liquidator in the Bahamas offering no protection to the bank; decision was reversed. (2000)
- *Chemical Bank v. Affiliated* (Second Circuit) – Supported rehearing on a Second Circuit opinion that expanded an insurance broker's ability to bind an insured bank; rehearing granted, decision vacated and remanded with direction to enter judgment for the bank. (1999)
- *Barnett Bank v. Nelson* (Supreme Court) – In support of granting a writ of *certiorari* (granted) and in support of petitioner on the merits; held, reversed. Federal law permitting national banks to sell insurance in small towns preempted a Florida statute prohibiting such sales. (1995 and 1996)

