



Thomas O. Gorman

Porter Wright Morris and Arthur

tgorman@porterwright.com

Tel: 202-778-3004 Fax: 202-778-3063

1919 Pennsylvania Avenue, N.W., Suite 500

Washington, D.C. 20006-3434

Career Highlights

Mr. Gorman is the Chair of the firm's Securities Litigation practice group, Co-chair of the ABA White Collar Crime Securities Section, former partner-in-charge of the Washington, D.C. office (2000-2007) and a former member of the staff of Securities and Exchange Commission's Enforcement Division and Office of the General Counsel. He is a frequent speaker and author of articles regarding securities litigation topics and publishes a blog which comments on trends and current events in SEC and DOJ securities enforcement investigations and actions, www.SECactions.com. In 2007 he was selected for inclusion in *Super Lawyers* in the area of securities litigation. The *Washington Business Journal* previously recognized him as one of the five top lawyers in Washington, D.C.

Mr. Gorman's practice includes a wide range of civil and criminal securities and business litigation matters as well as conducting internal corporate investigations. He has defended public companies and individuals in SEC and DOJ investigations involving securities issues which include financial fraud, insider trading, corporate governance matters, accounting and auditing issues and similar matters. Mr. Gorman has also defended securities class action and derivative suits and led teams conducting internal investigations focused on financial fraud and other securities law issues. Examples of these matters include:

- Successful defense of a mid-size financial institution in an SEC investigation;
- Representation of a large investment company in a punitive class action in which dismissal was obtained;
- Defense of a corporate director in a DOJ criminal insider trading case;
- Representation of the CFO and Controller of a multinational company in an SEC financial fraud investigation which concluded with no action against his clients;
- Successful representation of the CFO of a regional brokerage firm in an SEC investigation;
- Representation of a broker in parallel DOJ and SEC securities fraud (late trading/market timing) investigation which concluded with no action against his client;
- Representation of the vice president of sales of a large pharmaceutical company in an SEC financial fraud investigation;
- Successful defense of a U.K. merchant bank in a securities fraud damage action;

- Defense of the CFO of a large pharmaceutical company in a securities class action and derivative suit based on allegations of financial fraud; and
- Defense of several European entities in a securities fraud damage action which was resolved on terms favorable to his clients.

His practice also regularly includes other complex business litigation matters including those arising under the antitrust laws and the federal racketeering statutes such as *Minpeco, S.A. v. Hunt* in which he and a team of attorneys obtained a \$197.1 million treble-damage verdict on behalf of a Peruvian company after a six-month jury trial against the Hunt brothers and others. The jury found that the defendants had engaged in price fixing, monopolization and manipulation activities in the world silver markets in violation of the antitrust, commodity and racketeering laws. Defense of an action for a large German multinational that resulted in a government to government agreement creating a reparations fund for U.S. citizens interned in Nazi concentration camps during World War II. Representation of the Republic of Peru in 54 actions in five countries involving over \$6 billion in commercial bank debt. Serving as counsel to the Central Bank of Nicaragua regarding its commercial bank debt disputes. Obtaining a \$25 million verdict after a five-month jury trial in a case based on international business transactions. Successfully defending a large real estate company in a three month jury trial in an antitrust action.

Government Service

Mr. Gorman served for seven years in positions of increasing responsibility on the staff of the Securities and Exchange Commission in Washington, D.C. Those positions included Senior Counsel, Division of Enforcement and Special Trial Counsel, Office of the General Counsel. In those positions, Mr. Gorman was responsible for the litigation of securities enforcement actions, accounting and auditing cases and defending suits brought against the Commission and its staff.

Before joining the staff of the SEC Mr. Gorman also served for two years on the staff of the Public Defender's Office in Cleveland, Ohio and as an adjunct professor of law at the Cleveland-Marshall College of Law, Cleveland State University.

Professional Associations

American Bar Association, Co-chair, Securities Committee, White Collar Crime Section,
Criminal Justice Section
International Bar Association
National Association of Criminal Defense Attorneys

Education

Georgetown University Law Center, LL.M., 1982 (Concentration in securities and antitrust)
Cleveland-Marshall College of Law, J.D., cum laude, 1973; Editor, Cleveland State University
Law Review; Member, Moot Court Team, 1972
John Carroll University, A.B., Literature, 1970

Bar Admissions

District of Columbia
State of New York
State of Ohio
Supreme Court of the United States
Various federal, district and appellate courts

Honors & Awards

Selected for inclusion in Super Lawyers in the area of securities litigation, 2007.
Selected as one of the five best litigators by Washington Business Journal.
Community/Civic/Volunteer Work
Washington Lawyers Committee for Civil Rights
D.C. Bar Pro Bono program
National Advisory Council, Cleveland State University Law School
St. Elizabeth's Church, member of the finance committee

Recent Publications

Co-author, A Guide For Avoiding Liability: Understanding Key SEC Enforcement Policies and Priorities, 16 Corporate Governance Advisor 18 (July/August 2008).

Co-author, FCPA: U.S. Foreign Corrupt Practices Act Enforcement: An Area of Renewed Emphasis for the SEC and DOJ, 23 Corporate Counsel Weekly 136 (April 23, 2008).

Author, Who Stole the Jade Falcon? Tellabs Re-Writes the Rules for Bringing a Private Securities Case, 35 Sec. Reg. L. Rev. 344 (Winter 2007).

Co-author, Issues That Keep Corporate Counsel Awake at Night, Business Law Today, 37 (Nov./Dec. 2007).

Author, Vendors May Face Higher Risk When Doing Business With Public Companies: Stoneridge and Scheme Liability, 22 Corporate Counsel Weekly, 320 (October 17, 2007).

Author, Recent SEC and DOJ Insider Trading Cases, Second Annual National Institute on Securities Fraud (ABA), I – 30 (October 2007).

Author, Tellabs Inc. v. Makor Issues & Rights, Ltd: Pleading a Strong Inference of Scienter, Securities Litigation & Enforcement Institute 2007, PLI (September 2007).

Author, Who Does The Catch-All Antifraud Provision Catch? Central Bank, Stoneridge, And Scheme Liability in the Supreme Court, Securities Litigation & Enforcement Institute 2007, PLI (September 2007).

Author, An Outline: SEC and DOJ Standards on Cooperation, Corporate Governance 2007, 887 (PLI January 2007).

Author, Is Evidence of Contacts Followed by Trading Sufficient to Infer and Prove Tipping in an Insider Trading Case? The “Plus Factor” Rule, 34 Sec. Reg. L. J. 176 (2006).

Coauthor, Responding to SEC Subpoenas: Cooperation Through Credible Assurances of Complete Production, 73 Defense Counsel Journal 107 (April 2006).

Coauthor, Is There a New Sheriff in Corporateville? The Obligations of Directors, Officers, Accountants, and Lawyers After Sarbanes-Oxley of 2002, 56 Administrative Law Review 135 (Winter 2004).

Recent Speaking Engagements

Speaker, Foreign Corrupt Practices Act Enforcement: Renewed Emphasis by The SEC and DOJ, Thomson/West webcast, February 11, 2008.

Speaker, Stoneridge: The Ruling by the Supreme Court and its Impact, Thomson/West webcast, January 31, 2008.

Speaker, Privilege Waivers In SEC And DOJ Investigations: Legal and Ethical Questions, Thomson/West webcast, November 19, 2007.

Speaker, Recent SEC and DOJ Insider Trading Cases, ABA Second Annual National Institute on Securities Fraud, Washington, D.C., October 2007.

Speaker, Insider Trading: Renewed Emphasis by the SEC, Thomson/West webcast, September 29, 2007.

Speaker, Securities Litigation & Enforcement Institute 2007, PLI, New York City, September 2007.

Speaker, Dura Two Years Later: The Continuing Struggle to Define Loss Causation, Thomson/West webcast, August 2007.

Speaker, Secondary Liability Under the Federal Securities Laws: Stoneridge, Scheme Liability and the Supreme Court, Thomson/West webcast, June 2007.

Speaker, The Decision in Tellabs: Pleading a Strong Inference of Scierter, Thomson/West webcast, June 2007.

Speaker, Stoneridge and Secondary Liability under Section 10(b), West/Thompson webcast, June 2007.

Speaker, Directors in Crisis, Thomson/West webcast, May 2007.

Speaker, Emerging Issues In Parallel Proceedings, Thomson/West webcast, April 2007.

Speaker, SEC Enforcement Trends: Significant 2006 Actions – A Look at 2007, Thomson/West webcast, February 2007.

Speaker, New DOJ Standards on Cooperation, Thomson/West webcast, January 2007.

Speaker, Corporate Governance 2007: The McNulty Memo, PLI, New York City, January 2007.

Speaker, SMU Annual Corporate Counsel Symposium: SEC and DOJ Cooperation Standards, Dallas, Tx. October 2006.

Speaker, “Document Retention/Destruction Programs As The New Compliance Program,” series of lectures for Lorman Education Services at various locations in New York, New Jersey and Connecticut, 2005 – 2008.

Panel Chairman, ABA National Convention, “Obligations of Corporate Directors, Accountants, and Lawyers After Sarbanes-Oxley,” August 2003.

Panel Chairman, ABA Administrative Law Section midwinter meeting, “Update on New Regulations Under Sarbanes-Oxley,” January 2003.

Panel Chairman, ABA Administrative Law Section Annual Meeting, “Obligations of Professionals Under Sarbanes-Oxley,” October 2002.