

Larry S. Gangnes

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Areas of Practice

Larry Gangnes is Co-Chair of the Firm's Securities Litigation/Directors and Officers' Liability Practice Group. Larry has been with Lane Powell since 1977. He was formerly a law clerk with the U.S. Fifth Circuit Court of Appeals and a trial attorney with the U.S. Department of Justice Antitrust Division in Washington, D.C., where he conducted grand jury investigations and was one of the trial counsel in *U.S. v. Mid-America Dairymen* (E.D. Mo.), and in the first felony prosecution under the Sherman Act, *U.S. v. Jack Foley Realty*, 598 F.2d 1323 (4th Cir. 1979). Larry focuses his practice on securities, shareholder derivative, antitrust, complex commercial, directors and officers' liability, and D&O insurance coverage litigation and counseling, and related internal corporate and grand jury investigations. He has represented both publicly and privately-held companies, including retailers, forest products and high technology companies, health care insurers and financial institutions, and their directors and officers. Larry was lead counsel for a group of utility defendants in the *WPPSS Securities Litigation*, lead trial and appellate counsel in the *Nordstrom Securities Litigation* and landmark *Nordstrom, Inc. v. Chubb & Son Inc.* directors and officers' liability insurance coverage suit, and lead defense counsel in the *Cutter & Buck Securities Litigation* and directors and officers' liability insurance coverage suit. He has also represented Nordstrom and other defendants in federal antitrust cases or class actions in New York, Pennsylvania, Tennessee, California and Washington.

Professional Experience

Trial Attorney, U.S. Department of Justice, Antitrust Division, 1975-1977
Law Clerk, U.S. Fifth Circuit Court of Appeals, 1973-1974

Admitted to Practice

Texas
Washington

Academics

University of Texas School of Law (J.D., with honors, 1973)
Note and Comment Editor, *Texas Law Review*, 1972-1973
University of Southern California (B.S., Chemistry, 1970)

Practice Group and Specialty Team Memberships

Co-chair, Securities Litigation/Directors and Officers' Liability Practice Group
Antitrust and Trade Regulation
Class Action Defense
Financial Institutions
Mortgage and Consumer Finance

Representative Matters and Clients

Plumbers and Pipefitters Local Union No. 630 v. Northwest Pipe Company, et. al (W.D. Wash.) Counsel for former CEO in federal securities class action.

In re Northwest Pipe Company Derivative Litigation (W.D. Wash.) Counsel for former CEO in share holder derivative action.

KeyBank v. Bingo, et al. (W.D. Wash.) Counsel for KeyBank in federal and state securities lawsuit.

Weld v. Dawson, et. al (King County, Wash. Sup. Ct.) (Counsel for former directors and officers in state securities lawsuit.

Gorlick Distribution Centers v. Car Sound Exhaust System, et al. (W.D. Wash.) Counsel for auto parts manufacturer in Sherman and Robinson-Patman Act federal and state antitrust lawsuit.

WaMu Mortgage Pass Through Certificates Litigation (W.D. Wash.) Counsel for Moody's Investors Service in federal securities class action.

Brown v. Scripps Investment & Loans (W.D. Wash.) Counsel for former officer in federal and state securities lawsuit.

Fouad v. Isilon Systems (W.D. Wash.) Counsel for underwriters in federal securities class action.

Represented Special Committee of Board of Directors of publicly-held Northwest high-technology company in internal corporate investigation of alleged antitrust and corporate derivative liability.

Represented privately-held Northwest high-technology company in internal corporate investigation of alleged securities and accounting fraud, embezzlement and corporate derivative liability.

Represented directors and officers of publicly-held Northwest high-technology company in internal corporate investigation of alleged antitrust and corporate derivative liability.

Morris v. Equities First Holdings (W.D. Wash.) Counsel for plaintiff in federal securities lawsuit.

Rubin v. Lalji, et al. (King County, Wash. Super. Ct.) Counsel for Zones, Inc. Board of Directors' Special Committee in shareholder class action challenging going-private transaction.

Northwest Biotherapeutics Securities Litigation (W.D. Wash.) Counsel for CEO in federal securities class action and related SEC investigation.

Azizian, et. al v. Federated Department Stores, Inc., et. al (N.D. Calif.) Counsel for Nordstrom in federal antitrust class action.

Dreiling v. Jain, et al. (King County, Wash. Super. Ct.) Counsel for former CEO in InfoSpace shareholder derivative litigation and related directors and officers' liability insurance coverage suit.

Lawton v. Western Wireless Corp. (King County, Wash. Super. Ct.) Counsel for Alltel in shareholder class action challenging acquisition.

Cutter & Buck Securities Litigation (W.D. Wash.) Counsel for Cutter & Buck in federal securities class action and related derivative suit and directors and officers' liability insurance coverage suit.

VoiceStream Wireless Corp. v. Reese Brothers, Inc. et. al (W.D. Wash.) Counsel for VoiceStream in complex commercial dispute and lawsuit.

CME Acquisition, LLC v. Liebsack (King County, Wash. Super. Ct.) Counsel for CMEA in state securities lawsuit.

Counsel for Nordstrom in *Nine West* (S.D.N.Y.) and *Cosmetics* (N.D. Calif.) federal antitrust class actions.

Linerboard Antitrust Litigation, MDL No. 1261 (E.D. Pa.) Counsel for paper manufacturer.

Federal Insurance Co. v. Hawaiian Electric Industries (D. Hawaii) Counsel for Hawaiian Electric Industries in directors and officers' liability insurance coverage suit.

Nordstrom v. Chubb, 54 F. 3d 1425 (9th Cir. 1995) Counsel for Nordstrom in directors and officers' liability insurance coverage suit.

Nordstrom Securities Litigation (W.D. Wash.) Counsel for Nordstrom and its directors and officers.

Publications

"Preparing for the New Wave of FDIC Suits Against Bank Directors and Officers," *Community Banker* magazine, Winter 2011

"Preparing for the New Wave of FDIC Suits Against Bank Directors and Officers," *Issues and Answers* magazine, Washington Bankers Association, May/June 2011

Speaking Engagements

"Private Company & Non-Profit Management Liability Risks: Perception or Reality," Chartis' Private and Non-Profit Management Liability Market Trends Seminar, April 5, 2011 (Panelist)

Awards and Honors

Named as a "Washington Super Lawyer," *Super Lawyers* magazine, Business Litigation, 2000-2011
Peer Review Rated "AV" in *Martindale-Hubbell*