

Daily Journal

MAY 9, 2012

TOP WOMEN LAWYERS



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Practice type: Litigation

Specialty: Antitrust, Securities

When Toyota Motor Corp. issued massive recalls of its vehicles two years ago after evidence of sudden unintended acceleration emerged, Kochenderfer got to work defending the automaker from a litany of securities lawsuits filed by its disgruntled shareholders.

She is lead counsel at Gibson, Dunn & Crutcher LLP for Toyota, some of its subsidiaries and certain officers and directors of the corporation in three securities civil actions related to unintended acceleration.

Last year, Kochenderfer successfully argued before U.S. District Judge Dale S. Fischer in Los Angeles a motion to dismiss in a putative class action brought by buyers of Toyota common stock.

The plaintiffs sued Toyota in an apparent attempt to maneuver around a 2010 U.S. Supreme Court decision that bars lawsuits involving shares traded on foreign stock exchanges. Plaintiffs' lawyers argued that Toyota had violated Japanese securities law, and therefore the shareholders could sue in federal court under the Class Action Fairness Act.

Kochenderfer convinced Fischer to dismiss with prejudice approximately 97 percent of the lawsuit.

She also secured the dismissal of an entire putative class action brought by bondholders that raised the question of whether securities traded solely on foreign exchanges fall under the Securities Litigation Uniform Standards Act of 1998. The case was among the first — if not the first — lawsuits to interpret the application of SLUSA's definition of a "covered security" (one that is traded nationally and listed on a national stock exchange) to foreign securities.

Finally, Kochenderfer persuaded Los Angeles County Superior Court Judge Emilie H. Elias to dismiss a shareholder derivative lawsuit against the automaker. She successfully argued that such lawsuits are governed by the law of the state of incorporation — in Toyota's case, Japan — and that the court lacked jurisdiction.

"They're a great company," said Kochenderfer, speaking of her client. "I'm very pleased we have had some great successes for them in their securities cases."

— Ciaran McEvoy