

Attorneys**Partner**

- Donald S. Zakarin

Partner Donald Zakarin Quoted By CNBC In Citigroup/Wachovia Story

As noted in the October 6, 2008 CNBC.com article entitled “Citigroup Battling to Keep Wachovia Bid Alive,” Citigroup is fighting to keep its planned deal for Wachovia alive in the face of Wells Fargo’s surprise, overnight agreement to acquire Wachovia for about \$15.1 billion.

Citigroup said it had an exclusivity agreement with Wachovia to prevent them from finding other possible buyers. Donald Zakarin, Chair of Pryor Cashman’s Litigation Group, told CNBC that Citigroup could have strong legal claims. Zakarin views exclusivity agreements as enforceable, though he expects Wachovia would argue that it had a fiduciary responsibility to shareholders to seek a better deal for its shareholders.

According to Zakarin: “Citigroup entered into an agreement and it sounds to be binding. If it does not get itself resolved I think you could find a lot of interesting legal issues arising.”