

Award	Law firm	Originality	Rationale	Impact	Total innovation score	Comment
Standout	White & Case	10	9	8	27	Lawyers drew from debt financing structures used in the aviation and automobile industries to create a debt financing product for the maritime industry. The Enhanced Maritime Trust Certificate includes creditor protections, asset ring-fencing and paves the way for the industry to attract new financing. Commended: Christopher Frampton
Standout	Orrick, Herrington & Sutcliffe	9	9	8	26	The firm created a governmental ownership structure that could issue tax-exempt purpose bonds to finance KentuckyWired, a public-private partnership created to deliver broadband coverage for 23 per cent of Kentucky residents. The new structure was attractive to investors while remaining compliant with existing tax laws.
Standout	Cadwalader, Wickersham & Taft	8	9	8	25	When over-the-counter derivatives transactions became subject to new regulations, lawyers led a working group of more than 1,000 industry players to take complex contracts into new documentation that is both replicable and scalable.
Standout	Morrison & Foerster	9	9	7	25	Lawyers created a new security instrument and negotiated regulatory approval from the Securities and Exchange Commission to facilitate direct investment in gold bullion. The new Gold Deposit Receipts are a template for investments in other metals. Commended: Anna Pinedo
Highly Commended	Chadbourne & Parke	8	8	8	24	As the US army switches its bases from conventional to renewable power, lawyers advised project investors on the development of a financing portfolio that included a "wind hedge" to mitigate weather risk.
Highly Commended	Mayer Brown	8	8	8	24	The firm advised Bank of America on the creation of a new, triple-A rated asset class backed by monthly wireless device payments. Lawyers addressed the concerns of credit rating agencies that the deal would hold good even if the issuer, Verizon, failed.
Highly Commended	Ropes & Gray	8	8	8	24	Lawyers helped create the first private equity "fund of funds" to broaden the pool of retail investors who could invest in private equity funds and their portfolio companies. One of the first to be incorporated, it allows investment in a way that is straightforward and permitted by the Internal Revenue Service and regulated by SEC. Commended: Gregory Davis