

Dealmakers of the Year

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Marshall Huebner, cohead of Davis Polk's restructuring group, has represented a long list of corporate clients in high-stakes, death-throes bankruptcies or restructurings, including Delta Air Lines, Inc.; Adelphia Communications Corporation; and Enron Corp. But last fall Huebner changed sides—trading longtime blue-chip client JPMorgan Chase & Co. for an even bigger client: the government of the United States.

By winter, according to the Wall Street Journal, former federal officials were calling Citigroup Inc. "the Death Star." But last fall, it was simply a banking giant in desperate need of a government rescue. Saving the bank, at least temporarily, became the task of George "Gar" Bason, Jr., the head of mergers and acquisitions at Davis Polk. Over a single grueling weekend last November, right after Citigroup had lost half of its value in the stock market, Bason worked out a deal involving the U.S. Department of the Treasury, the Federal Deposit Insurance Corporation, the New York Federal Reserve, and Citi, the nation's largest bank.

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