

MVP: Pomerantz's Emma Gilmore

Law360 (November 30, 2018, 10:44 AM EST) -- [Pomerantz LLP](#) partner Emma Gilmore helped secure \$3 billion for a class of investors who alleged securities of Brazil's state-run oil giant [Petrobras](#) were negatively impacted by a massive corruption scandal, earning her a spot as one of [Law360's 2018 Securities MVPs](#).

HER BIGGEST ACCOMPLISHMENT OF THE YEAR:

The \$3 billion [settlement](#) Gilmore helped obtain for investors represented the biggest securities class action settlement in a decade and the largest-ever in a class action involving a foreign issuer, she said.

"I think our exceptional achievement was also underscored by the fact that many sophisticated institutional investors who filed individual actions in fact rejoined the class action in order to enjoy the fruits of our blockbuster recovery," Gilmore said.

The investors had alleged the price of Petrobras' American depositary receipts declined when the public became aware of a long-running scheme in which construction companies overcharged Petrobras and used some of the excess costs to pay off company executives and Brazilian politicians.

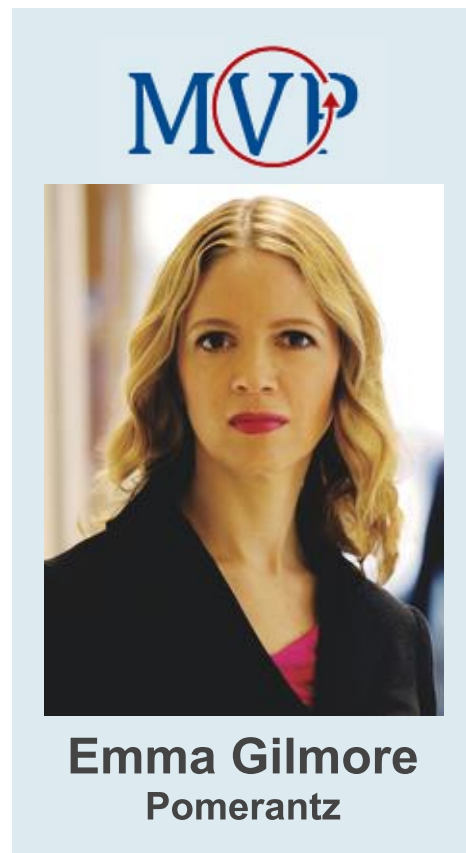
"The fraud that we helped uncover here represents by far the largest corruption in the history of Brazil, and I think it's probably one of the largest corruptions in the history of the world," Gilmore said.

HER BIGGEST CHALLENGE THIS YEAR:

Petrobras had argued that it was actually a victim of its former executives' corruption, which was a challenge to overcome, Gilmore said. To do so, she convinced Venina Fonseca, an executive at Petrobras, to come to the U.S. to testify that the company was not, in fact, a victim.

"I think that was a challenging thing to do because, again, a lot of the witnesses were beyond the subpoena power of Judge [Jed] Rakoff in this case," she said.

After the investor settlement was announced, Petrobras stated that it didn't admit to wrongdoing, which was consistent with "its status as a victim of the acts uncovered by [Brazil's investigation]." The [U.S. Department of Justice](#) referenced this victimhood in its [settlement](#) with Petrobras, as did Brazilian



authorities, including the country's Supreme Court.

"It was particularly important to get those witnesses to come here, especially given the fact that this victimhood argument of Petrobras was so successful in Brazil," Gilmore said.

WHAT MOTIVATES HER:

Gilmore is motivated by her love for the job as well as the memory of her grandfather, who was a judge in her home country of Romania.

"I remember when I grew up in Romania putting his robe on," Gilmore said. "It instilled in me this desire to fight for justice."

She said she achieved her dream of becoming a federal law clerk in memory of her grandfather. Gilmore was a law clerk for U.S. District Judge Thomas Collier Platt Jr. in the Eastern District of New York.

"I think being in this country makes it even more rewarding because you can actually make a difference, and I think obtaining such a huge financial result on behalf of the [Petrobras] shareholders — it's proof of it," she added.

HER ADVICE FOR JUNIOR ATTORNEYS:

Gilmore recommended younger attorneys find their niche and stressed the importance of enjoying the work because it's often challenging and requires sacrifices.

She said the job is a lot more rewarding if you love what you do.

"Work hard, be dedicated, but also more importantly, find what works for you," Gilmore said.

— *As told to Rachel Graf*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2018 MVP winners after reviewing nearly 1,000 submissions.