

Treasury Department Names Tully Rinckey a Tarp Subcontractor

The Treasury Department has awarded Tully Rinckey a subcontract for legal services related to the Troubled Asset Recovery Program that could bring in millions for the firm.

Under the subcontract, Tully Rinckey lawyers will assist a pool of larger Am Law 100 firms with projects dealing with real estate, debt transactions, equity investments, and structured finance products. Mathew Tully, a name partner at the firm, said the Treasury Department has identified 13 firms to provide much of the work, but that smaller firms such as Tully Rinckey will be brought in to offer additional support.

Tully Rinckey partners Craig Wolson and Richard Liebman will lead the firm's work on the TARP assignments, particularly in the corporate finance, real estate finance, structured finance and transactional sectors.

Tully said that among the firms that Tully Rinckey will be working with is Seyfarth Shaw, which will hand 16% of its work over to Tully Rinckey to handle. Because the Treasury Department has estimated that there is about \$100 million in TARP-related legal work this year alone, Tully Rinckey stands to make millions when it is brought in on projects, Tully said.

"This is huge for us. Six years ago, I was operating a law office out of my house. Now, we're going to be working with some of the largest firms in the country. It's very exciting," Tully said. Tully Rinckey is benefitting from a federal requirement that a portion of the legal work doled out to private practice attorneys must go to service-disabled and veteran-owned businesses. With its 34 lawyers in Albany, N.Y., where the firm is based, New York City and Washington, Tully Rinckey is among the largest firms in the country that meet those requirements. Tully is a major in the New York Army National Guard.

"This is a big win not just for Tully Rinckey, but for service-disabled veteran-owned small businesses across the country," Tully said. Based on the Treasury Department award, Tully said his firm plans to hire six new attorneys, four in New York and two in Washington, to help handle the increased workload.

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