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Capital Markets/Securities

Steptoe & Johnson LLP is thoroughly experienced in securities law matters and has represented clients in public and private offerings of equity, debt, and derivative securities aggregating billions of dollars in recent years. We counsel clients on compliance with all the federal securities laws as well as the "blue sky" laws of the various states.

Our attorneys counsel issuers, underwriters, and shareholders in the offer and sale of securities of for-profit issuers. Steptoe attorneys also counsel issuers, underwriters, borrowers, and other beneficiaries of tax-exempt and other government securities.

We advise clients on matters relating to the offer and sale of these securities in the United States and Europe, as well as prepare and/or review the transaction documents in connection with such offerings.

We draft and negotiate the terms of a variety of transactional documents:

- registration statements
- underwriting and dealer agreements
- proxy statements
- tender offer schedules and offering documents
- annual and other periodic reports
- official statements
- bond indentures
- loan and security documents
- leases and joint venture agreements
- opinions
- board and shareholder resolutions
- governmental resolutions

The firm also represents clients in securities enforcement proceedings as well as other litigation involving issues under federal and state securities laws.

Tax-Exempt Securities

Our attorneys counsel issuers, underwriters, and borrowers and other

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beneficiaries of tax-exempt and other government securities. We advise our clients on matters relating to the offer and sale of these securities, and we prepare and/or review the transaction documents in connection with such offerings. We draft and negotiate the terms of the transaction documents, which include Official Statements, other underwriting documents, leases and joint venture agreements, loan and security documents, bond indentures, bond resolutions, bond counsel opinions, and other tax opinions.

Representative Matters

- Represented a major US transportation company in a \$200 million debt offering (part of a \$500 million "shelf" registration) made in the United States, Canada, the United Kingdom, and Europe.
- Represented a major US transportation company in a \$270 million common stock offering made in the United States, Canada, the United Kingdom, and Europe.
- Advised a Canadian issuer in connection with the US aspects of a \$28 million special warrant offering.
- Counseled various trusts (established to hold US government guaranteed notes) in a series of five public offerings (aggregating approximately \$1.7 billion) of certificates of beneficial interests.
- Advised a Canadian issuer in a \$38.2 million public offering of convertible preferred shares in the United States and Canada.
- Represented a media company in an \$83 million initial public offering of common stock.
- Represented a major US transportation company in issuance of new debt in an \$130 million debt exchange offer made to US and European holders of six different series of outstanding debt of such company.
- Represented an insurance holding company in two public offerings of equity securities aggregating \$35 million.
- Represented an insurance holding company in a \$35 million private placement of debt securities.
- Represented a healthcare company in a \$25 million public offering of common stock.

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- Served as underwriters' counsel in the sale by a state agency of \$124 million of highway transportation bonds.
- Represented the European Bank for Reconstruction & Development in connection with its financing of an enhanced digital telecommunications system for the City of Moscow, a transaction reported to be the first limited recourse project financing under the then newly enacted Russian Law on Mortgages and the second project financing in the territory of the former Soviet Union and the first such project financing since the split of the Union into its constituent parts.
- Counseled the borrower, a partnership, in the issuance by the West Virginia Public Energy Authority of \$130 million in tax-exempt and taxable bonds.
- Represented a heating and air conditioning manufacturer in an \$140 million public offering of senior secured notes.
- Represented an insurance holding company in connection with a \$40 million public offering of common stock.
- Represented a government agency in the context of the reorganization of a major US company as issuer of contingent value rights with a maximum value of \$96 million.
- Represented a government agency in its acquisition of shareholder appreciation rights issued by a major US company.
- Represented a US government agency in its offer and sale of approximately \$58 million of common stock of an integrated steel company pursuant to a registration rights agreement.
- Advised a client in the preparation of a proxy statement in connection with a special meeting of its shareholders to vote on a swap of one of its divisions in exchange for a company engaged in the health information business.
- Represented a client in connection with a private offering of stock and convertible debt and other financing transactions aggregating over \$20 million.

Tax-Exempt Securities

- Served as underwriters' counsel in the sale by the Arizona Department of Transportation of \$125 million highway transportation bonds.

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- Represented the Pension Benefit Guaranty Corporation in its issuance of contingent value rights aggregating approximately \$97 million.
- Represented the borrower in the issuance by the West Virginia Public Energy Authority in the offer and sale of \$130 million in tax-exempt and revenue bonds.
- Counseled the underwriter in connection with the issuance and sale of Prince George's County Maryland Industrial Development Revenue Bonds to provide funds to finance the acquisition of land and the construction of an industrial building.
- Represented the Montgomery County Maryland Revenue Authority as bond and transactions counsel in connection with the issuance of tax-exempt bonds to provide funds for the construction of a community recreational facility.
- Advised two 501(c)(3) corporations in connection with the proposed offering and sale of tax-exempt bonds in connection with the construction of office and laboratory buildings.