



## T. William Opdyke

Partner

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### PRACTICE AREAS

- Corporate

### INDUSTRIES

- Financial Services
- Healthcare

## OVERVIEW

Mr. Opdyke is a partner in the Corporate Practice Group in the firm's Los Angeles office. He is also the head of Sheppard Mullin's Corporate Trust, Indenture Trustee, Defaulted Bonds, and Public Finance Practices.

### Areas of Practice

Mr. Opdyke's corporate trust, indenture trustee, defaulted bonds, and public finance experience exceeds 25 years and has involved more than 250 bond issues and \$10 billion of bonds, certificates of participation, notes and debentures and more than 100 default or potential default situations. Mr. Opdyke also has extensive securities law, mergers and acquisitions and general corporate law expertise. He has represented management groups in LBO transactions, purchasers and sellers of a variety of businesses (including major divisions of Fortune 500 companies), and many family-owned business enterprises.

Mr. Opdyke has represented issuers, indenture trustees, borrowers, underwriters, placement agents, letter of credit providers, and other parties in public and private offerings of various types of tax-exempt bonds and certificates of participation, and in actual and potential defaults, workouts and bankruptcies involving a wide range of bond debt. He has also participated in a number of leveraged lease and leveraged buyout transactions in various capacities. Sheppard Mullin is listed as municipal bond attorneys in the Bond Buyer's Municipal Marketplace Directory (the Red Book).

Mr. Opdyke was sole outside legal counsel to the California State Treasurer's Task Force on Local and State Investment Practices.

## EDUCATION

- J.D., University of Michigan, 1974, *magna cum laude*
- B.S., University of Colorado, 1970, *magna cum laude*

## EXPERIENCE

### Representative Transactions

Represented corporate trustees in connection with bankruptcies/restructurings of various levels of corporate notes and debentures (including being a member of official unsecured creditors committees with representative cases including Adelphia Communications, Northwest Airlines, Internet Corporation, Leap Wireless and Loewen Group).

Represented corporate trustees in prepackaged Chapter 11 proceedings and in various corporate and project bond default matters outside of bankruptcy, with a number of such matters resulting in payment in full to bondholders.

Represented corporate trustees in connection with nursing, assisted living and retirement homes and hospital bond defaults.

Represented corporate trustees in various revenue bond defaults involving real estate projects and the exercise of remedies (including foreclosure and ultimate sale, obtaining receivers and litigation).

Represented corporate trustees in numerous defaults occasioned by the takeover of failed savings and loan associations, both with respect to their own corporate debt and various tax-exempt bond programs supported by a letter of credit or other form of credit enhancement provided by the savings and loan. These representations also involved significant litigation against the RTC.

Represented corporate trustee of a defaulted bond program in a complex insurance company insolvency/rehabilitation proceeding.

Represented corporate trustee in connection with the unsuccessful litigation challenge by the State of California as to the constitutionality of certificates of participation/lease financing bonds issued by a school district.

Represented corporate trustee in complex litigation and negotiation of a \$62 million settlement fund to help support a \$105 million revenue bond program secured by condominiums subject to land subsidence problems.

Represented corporate trustees in documenting various bond programs and special purpose trust situations, such as a special purpose trust designed to hold certain real property for environmental mitigation purposes in connection with a large construction project.

Represented power projects, waste companies, school sponsors/operators and other entities in various qualified waste facility, pollution control, educational and other tax-exempt bond financings, as well as in other types of project financings.

Represented underwriters and placement agents in offerings of various tax-exempt multifamily revenue bonds, industrial development bonds and other financings.

Represented State of California as Bond Counsel and Disclosure Counsel in various offerings of general obligation bonds and revenue anticipation notes aggregating more than \$3.5 billion.

Represented the City of Gardena in various Bond Counsel matters.

Represented senior management group in structuring and negotiating a LBO of the Bumble Bee Seafoods Division of Castle & Cooke, which included multiple levels of debt and equity financing and a senior multinational revolving credit facility.

Represented Bumble Bee Seafoods, Inc. in its sale to The Pillsbury Company.

Represented MagneTek, Inc. in its acquisition of the INET Division of Teledyne, Inc.

Represented The Sequor Group, Inc. in its acquisition of Mellon Bank's corporate fiduciary business.

Represented preferred stock financing level in connection with the acquisition of Charles Schwab from BankAmerica Corporation.

Represented soft drink bottling company in various acquisitions.

Represented sponsoring firm in connection with various research and development limited partnership offerings.

### **MEMBERSHIPS**

- Member, Technical Advisory Committee to the California Debt Advisory Commission
- Certified Public Accountant

### **ARTICLES**

- New Hart-Scott-Rodino Legislation, January 19, 2001
- Co-author of Chapter 4: "Offering, Selling and Issuing Securities," Organizing Corporations in California, Second Edition, California Continuing Education of the Bar.

### **SPEECHES**

- Panelist, Practising Law Institute's program: "The Problems of Indenture Trustees and Bondholders-Defaulted Bonds, High Yield Issues, and Bankruptcy" (San Francisco, California)
- Speaker, American Bankers Association National Corporate Trust Workshop