

PUBLIC FINANCE

The Public Finance attorneys of Sheppard, Mullin, Richter & Hampton LLP act as bond counsel and disclosure counsel and have represented issuers, indenture trustees, underwriters, placement agents, letter of credit providers and other parties in public and private offerings of tax exempt bonds and certificates of participation, as well as in actual and potential defaults, workouts and bankruptcies involving a wide range of bond debt. Sheppard Mullin is one of only six firms approved as disclosure counsel by the State of California, and members of Sheppard Mullin's Public Finance practice have also participated in a number of leveraged lease and leveraged buyout transactions in various capacities.

Our attorneys public finance experience exceeds 30 years and has involved more than 250 bond issues and \$10 billion of bonds, certificates of participation and debentures and over 100 default or potential default situations. Representative bond default matters include 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; nursing or retirement homes and hospital defaults; the Richmond Unified School District COP default; and the exercise of remedies (including foreclosure and ultimate sale) of real estate projects supporting defaulted revenue bonds.

The firm has represented various parties in Chapter 11 bankruptcy proceedings (including their representation as voting members and *ex officio* members of creditors' committees), as well as in Chapter 9 municipal bankruptcies (including the representation of the Official School and College Districts Subcommittee of the Orange County Investment Pool Participants Committee). Our attorneys litigate in the state and federal courts on behalf of trustees and other parties and have the collective expertise to work out defaulted bond issues, whether unsecured or secured by real or personal property.

Our Public Finance attorneys represent a multi-disciplined aggregation of experienced lawyers. Recognizing that defaults, or potential defaults, in complex financings can pose a myriad of issues, the practice includes attorneys with experience in corporate, bankruptcy, banking and finance, real estate and litigation expertise.

Sheppard Mullin is also listed as municipal bond attorneys in *The Bond Buyer's Municipal Marketplace Directory* (the "Red Book").