

Altria spinoff leads smokin' hot securities deals

\$100 billion

Firm: Sutherland Asbill & Brennan LLP
Date: March 28, 2008
Description: Sutherland represented Altria Group Inc. as tax counsel in Altria's spinoff of Philip Morris International Inc. Altria finalized the spinoff of 100 percent of the shares of Philip Morris International Inc. to Altria's shareholders. The \$100 billion transaction marks one of the largest spinoffs to date.
Attorneys: Clifford E. Muller, George H. Bostick, J. Randall Buchanan, Reginald J. Clark



Bostick

with shares priced daily based on the net asset value of its portfolio.

\$2.25 billion

Firm: Jones Day
Date: Dec. 14, 2008
Description: Represented Comerica Inc. in the issuance of \$2.25 billion of fixed-rate cumulative perpetual preferred stock to the U.S. Department of Treasury in connection with the Troubled Asset Relief Program (TARP).
Company involved (client): Comerica Inc.
Attorney: Chip MacDonald



MacDonald

\$750 million

Firm: Arnall Golden Gregory LLP
Date: Feb. 8, 2008
Description of transaction: Underwritten senior notes offering
Companies involved (clients): SYSCO Corp.; Goldman, Sachs & Co.; Merrill Lynch & Co. Inc., Pierce, Fenner & Smith Inc. and JPMorgan Securities Inc.
Attorneys: B. Joseph Alley Jr., Robert F. Dow



Dow

Company involved (client): National City Corp.
Attorney: Chip MacDonald
Innovations/obstacles: Done in less than 20 days.

\$200 million

Firm: King & Spalding LLP
Date: March 5, 2008
Description: King & Spalding represented Rock-Tenn Co. in an offering of \$200 million aggregate principal amount of 9.25 percent senior notes. The offering was part of the financing for Rock-Tenn's acquisition of Southern Container Corp., a manufacturer of containerboard and corrugated packaging.
Company involved (client): Rock-Tenn Co.
Attorneys: Bill Bates, Tracy Kimmel, Clair Fitzgerald, Adam Humphreys, Vanessa Witt, John Sweet, Les Oakes and Gerry Woods



Witt

\$6 billion notional amount

Firm: King & Spalding LLP
Date: Completed in April 2008
Description: King & Spalding represented a private investor in writing a synthetic call option (\$6 billion notional amount) on joint venture assets relating to its investment in a Russian natural resources company.
Company involved (client): Private investor not publicly disclosed
Attorney: Jeff Stein

\$1.5 billion

Firm: Sutherland Asbill & Brennan LLP
Date: Sept. 18, 2008
Description: Sutherland represented FS Investment Corp., a specialty finance company based in Philadelphia, in connection with its initial public offering of up to 150 million shares of its common stock for maximum proceeds of \$1.5 billion in a "best efforts" continuous offering. This offering represents the first "non-listed" public offering by a business development company.
Attorneys: Steven B. Boehm, Cynthia M. Krus



Krus

\$685 million

Firm: King & Spalding LLP
Date: Completed March 4, 2008
Description: King & Spalding represented SunTrust Banks Inc. and SunTrust Capital IX in an offering of \$685 million of 7.875 percent enhanced trust preferred securities.
Company involved (client): SunTrust Banks Inc.
Attorneys: Keith Townsend, Adam Humphreys, Robert Leclerc and Bettina Tobben. Bob Woodward and John Sweet (New York) assisted with tax matters.



Humphreys

\$196 million

Firm: Kilpatrick Stockton LLP
Date: December 2008
Company involved (client): Delta Air Lines Inc.
Description: Public offering of more than 18 million shares of common stock through a continuous offering program, generating gross proceeds of approximately \$196 million. The shares of stock sold in the offering were withheld as the employee portion of withholding taxes on the issuance and vesting of equity awards made to employees in connection with Delta's merger with Northwest. Citigroup Global Markets served as Delta's agent in the offering.
Attorneys: Benjamin (Ben) Barkley, David M. Eaton, Justin B. Heineman, Emily R. Stuart



Stuart

\$4.85 billion

Firm: King & Spalding LLP
Date: Nov. 14, 2008, and Dec. 31, 2008
Description: King & Spalding assisted SunTrust Banks Inc. in the sale of \$4.85 billion of preferred stock and warrants to the U.S. Treasury as part of the Troubled Asset Relief Program.
Company involved (client): SunTrust Banks Inc.
Attorneys: Keith Townsend, Adam Humphreys

\$1.25 billion

Firm: Jones Day
Date: Jan. 29, 2008
Description of transaction: Public offering of senior notes — \$1.4 billion of 4 percent convertible senior notes in a "covered spread transaction" underwritten by Goldman, Sachs & Co.
Company involved (client): National City Corp.
Attorney: Chip MacDonald
Innovations/obstacles: Done in less than 20 days.

\$625 million

Firm: Alston & Bird LLP
Date: 2008
Description: Private notes offering and preferred shares offering by Duke Realty Corp. Alston & Bird represented Duke Realty during its offering of \$325 million aggregate principal amount of 6.25 percent senior notes due 2013. Alston & Bird also represented Duke Realty Corp. during its \$300 million offering of 3.75 percent series 0 Cumulative Redeemable Preferred Shares.
Company involved (client): Duke Realty Corp.
Attorneys: Mark C. Kanaly, Mark McElreath, Stephen Stone
Innovations/obstacles: This is a new JV relationship for Duke. The transaction provided liquidity to Duke, and Duke is able to earn ongoing fee income from property management/leasing, construction management and development management for the JV assets.



Kanaly

\$1 billion notional amount

Firm: King & Spalding LLP
Date: Completed in November 2008
Description: King & Spalding represented a private investor in restructuring a series of funded put options (\$1 billion notional amount) relating to a consumer products company.
Company involved (client): Private investor not publicly disclosed
Attorney: Jeff Stein

\$2.36 billion

Firm: Troutman Sanders LLP
Date: Various
Description: Represented Southern Co. and various subsidiaries, such as Georgia Power and Alabama Power in the issuance of securities
Companies involved (clients): Georgia Power Co., Alabama Power, Southern Co.
Attorneys: Eric Koontz, Monica Richey, Madison Roberts



Koontz

\$967 million

Firm: King & Spalding LLP
Date: Completed Dec. 19, 2008
Description: King & Spalding represented Synovus Financial Corp. in the sale of \$967 million of preferred stock and warrants to the U.S. Treasury as part of the Troubled Asset Relief Program.
Company involved (client): Synovus Financial Corp.
Attorneys: Keith Townsend, Adam Humphreys, Will Ledbetter



Ledbetter

\$2.25 billion

Firm: Alston & Bird LLP
Date: November 2008, pending
Description: Offering of shares by NorthEnd Income Property Trust Inc., a non-listed REIT. Alston & Bird is acting as counsel to the issuer during the initial public offering.
Company involved (client): NorthEnd Income Property Trust Inc.
Attorneys: Rosemarie A. Thurston, David Baum, Jim Croker, Charles Giorioso, Jason Goode, James Sullivan and Gerald Thomas
Innovations/obstacles: The transaction is notable in that the REIT is sponsored by Merrill Lynch & Co. Inc. and sub-advised by BlackRock Realty. This is the first non-listed REIT sponsored by a major investment banking firm and will be the first open-ended non-listed REIT



Thurston

\$800 million

Firm: Jones Day
Date: April 4, 2008
Description: Represented 1st Franklin, a Georgia-based consumer finance company, in the public offering of up to \$800 million in senior demand notes.
Company involved (client): 1st Franklin Financial Corp.
Attorneys: Mark L. Hanson, Neil M. Simon



Hanson

Approximately \$600 million

Firm: King & Spalding LLP
Date: June 2008, March 2008 and January 2008.
Description: King & Spalding represented a transportation company, a restaurant company and a consumer products company in accelerated stock repurchase programs or other structured share repurchases aggregating approximately \$600 million.
Companies involved (clients): Not publicly disclosed
Attorney: Jeff Stein

\$550 million

Firm: Troutman Sanders LLP
Date: Various dates in 2008
Description: Represented Wisconsin Electric Power Co. in the issuance of securities
Company involved (client): Wisconsin Electric Power Co.
Attorneys: John Mercer, Patrick Macken and Brad Resweber.

\$500 million

Firm: Jones Day
Description: An offering of \$500 million of 12 percent fixed-to-floating rate normal automatic preferred enhanced securities in a public offering by National City Preferred Capital Trust I, underwritten by Goldman, Sachs & Co.

