



Opportunities and Solutions in Today's Economy  
*Offering a unique perspective*

# Opportunities and Solutions in Today's Economy



For further information, please contact:

## BUSINESS SOLUTIONS

James D. Kelly  
(202) 420-3179

[kellyj@dicksteinshapiro.com](mailto:kellyj@dicksteinshapiro.com)

Mark S. Fawer  
(212) 277-6543

[fawerm@dicksteinshapiro.com](mailto:fawerm@dicksteinshapiro.com)

## GOVERNMENT SOLUTIONS

L. Andrew Zausner  
(202) 420-2259

[zausnera@dicksteinshapiro.com](mailto:zausnera@dicksteinshapiro.com)

## LITIGATION SOLUTIONS

Howard Graff  
(212) 277-6560

[graffh@dicksteinshapiro.com](mailto:graffh@dicksteinshapiro.com)

Businesses across all sectors are confronting one challenge after another in today's volatile economy. A lack of liquidity is the new reality affecting all credit markets—traditional bank financing to complex ABS, CMBS, and CDO securitizations—and all classes of borrowers and financing entities. According to Moody's, the ranks of U.S. companies with high default risk and weak liquidity are growing at an alarming rate, and more than 23 percent of speculative-grade companies are at risk of default. S&P forecasts that in the coming months the U.S. default rate may rise to a record 13.9 percent. Covenant-lite loans, intended to bring flexibility to private equity financed transactions, are showing increased signs of stress. Over the next three years, \$500 billion of commercial real estate loans will mature, 75 percent of which are not securitized. Unprecedented and complex programs introduced by the government to bring market stability are being debated, revised, and reintroduced at a dizzying pace. In the midst of this uncertainty, Dickstein Shapiro leads the way in finding opportunities and providing clients with flexible, comprehensive, and efficient solutions to these challenges.

### Changing Times Demand Unique Solutions

The challenges of today's economy are shifting by the minute. Dealing with this fluid environment requires a new approach. Blue-chip corporations; private equity and hedge fund sponsors and their portfolio companies; senior, subordinate, and mezzanine lenders; real estate developers and users; and individual investors all now realize that once-conventional negotiation, leverage, and dispute dynamics have dramatically changed.

With our distinct, interdisciplinary approach, we develop unique solutions tailored to each client's specific needs. Depending on those needs, our cross-practice teams leverage the business acumen of our transactional, real estate, and bankruptcy/reorganization attorneys; the top relationships of our government relations advisors; and the savvy of our deeply experienced litigators and settlement counsel. With our team on their side, clients are able to address the wide array of challenges they face and find opportunities in these turbulent times, with innovative and cohesive strategies that employ the elements of competing business and legal needs.

Dickstein Shapiro is the premier firm for those seeking to grow their business in today's down-cycle market. We have the precise mix of decades of business, government, and legal experience; intimate understanding of current and developing issues; and flexibility to develop creative solutions to help our clients prosper during this historic time.

## Finding Opportunities and Developing Solutions for Our Clients

### Business Solutions

Dickstein Shapiro provides sophisticated legal services to business entities of all types. Our attorneys:

- Advise on capital and debt restructuring and exchange transactions; asset acquisition disposition, and protection transactions; and compliance, corporate governance and fiduciary obligations.
- Counsel on the pragmatic effect that the bankruptcy process has on decision-making and execution, fostered by years of experience representing secured and unsecured creditors, creditors' committees, debtors, and trustees.
- Advise on fund formation, joint ventures, and other strategic business combinations.
- Develop and implement "pool governance" strategies to effect or counter changes of control and maximize bargaining position in structured finance transactions.
- Assist market participants in all aspects of troubled real property assets, with deep experience in inter-creditor and participation arrangements; restructurings; workouts of complex senior and mezzanine debt, equity investments, and distressed loans; and all classes of real estate asset acquisition and disposition.
- Maximize available tax benefits and minimize adverse tax impacts in debt and equity restructuring transactions.
- Assist in the development and financing of infrastructure projects (with significant experience in energy and water projects), in a restricted credit environment and with the government support available.

### Government Solutions

Our attorneys and advisors provide superior representation at all levels of government. This includes:

- Monitoring new and ongoing legislative and regulatory initiatives to provide up-to-the-moment analysis of critical developments, and advise on issues and opportunities presented by economic recovery initiatives.
- Advocating before Congress, the executive branch, and state and local governments to ensure client interests are considered as programs are developed and implemented.
- Counseling and representation related to congressional investigations, federal and state enforcement proceedings, as well as criminal investigations and proceedings.
- Developing strategies to deal proactively with the unique issues involved in State Attorney General-initiated investigations and litigation.

### Litigation Solutions

Our attorneys maintain an impressive depth of experience in litigating and settling complex, high-profile business disputes. This includes:

- Developing successful strategies in a wide array of industries before federal and state courts and arbitral tribunals nationally, often with industry-wide or precedent-setting implications.
- Utilizing mediations, arbitrations, settlement strategies, and other litigation alternatives.
- Creatively adapting existing legal theories in an economy where lending giants are now debtors.
- Exploring bankruptcy options to strengthen a client's balance sheet by restructuring outstanding liabilities and as a vehicle for strategic acquisitions.
- Identifying critical insurance coverage assets (Credit Risk, D&O, and E&O policies) as revenue sources, and maximizing their recovery.

## About the Firm

---

**Dickstein Shapiro LLP**, founded in 1953, is a multiservice law firm with more than 400 attorneys in Washington, DC, New York, and Los Angeles. The firm's clients include more than 100 of the *Fortune* 500 companies, start-up ventures and entrepreneurs, multinational corporations, leading financial institutions, major motion picture studios, charitable organizations, and government officials. Dickstein Shapiro's core practice groups—Antitrust & Dispute Resolution, Business & Securities Law, Corporate & Finance, Energy, Government Law & Strategy, Insurance Coverage, and Intellectual Property—involve the firm in virtually every major form of counseling, litigation, and advocacy.

**DICKSTEINSHAPIRO**LLP

[dicksteinshapiro.com](http://dicksteinshapiro.com)