

## Securities

### Securities Straight Talk

For more than a century, Andrews Kurth's corporate/securities lawyers have assisted businesses of all sizes across a range of industries in organizing, financing their growth, designing effective corporate governance controls and engaging in business combinations.

We work with our issuer clients in the following principal areas:

- Tax-efficient Corporate Financing Structures, including MLPs and Royalty Trusts
- Public and Private Offerings
- Public and Private Business Combinations
- Corporate Governance

Andrews Kurth regularly ranks among the nation's top law firms in representing both issuers and underwriters of public securities offerings.

We advise clients on financing at all stages of their development, from start-up financing and venture capital, through subsequent rounds of private equity, 144A equity offerings, initial public offerings, and subsequent financings by public issuers in 144A or registered securities offerings and acquisition-related financings.

In addition to our substantial number of publicly-traded issuer clients, we also regularly represent underwriters, placement agents and initial purchasers in connection with public and private offerings of securities.

Our work in mergers and acquisitions is also top-ranked among law firms in the nation. During a recent two-year period, Andrews Kurth facilitated nearly \$50 billion worth of mergers and acquisitions. In connection with mergers and acquisitions, we use our experience to represent financial advisors and special committees as well as acquirers and targets.

In addition, we advise clients on corporate governance and internal controls that maintain the integrity of their operations and reputations, as well as compliance with SEC and exchange-required rules, and we counsel issuers and special committees on complex fiduciary and ethics questions and investigations.

While many of our clients are energy and technology companies, we also regularly represent issuers and underwriters in many other industries.

### Tax-Efficient Financings—MLPs, Royalty Trusts, REITs and Other Financing Structures

Our lawyers handle difficult business transactions in efficient ways to achieve our clients' tax and strategic objectives, whether these include monetizing assets or growth through public acquisitions and financings.

Highlights in Andrews Kurth's Securities practice group include several pioneering financing structures. From establishing the master limited partnership (MLP) to assisting the fledgling venture capital industry from the 1980s to present, our lawyers set standards and trends in corporate and securities law.

**Master Limited Partnerships (MLPs)**—Andrews Kurth helped create the first MLPs, in the early 1980s, and we have been involved with more than 80 percent of MLPs and Royalty Trusts existing currently.

**REITs, Royalty Trusts and Other Complex Financing Structures**—We are a leading national firm for counsel in equity, mortgage and hybrid Real Estate Investment Trusts (REITs). We were also instrumental in the now accepted use of publicly-traded Royalty Trusts as oil and gas-related corporate financing vehicles.

Using our understanding of our clients' industries and their specific strategic objectives, we secure the financing needed to grow. We get deals done that make growth a reality, while also ensuring compliance with the complex regulations of corporate conduct.

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### Public Offerings

Top-tier ranked as counsel to both issuers and underwriters, Andrews Kurth was involved in more than 40 public offerings that helped our clients raise nearly \$10 billion in capital in one recent year alone.

We handle public debt offerings for companies of all sizes, many of the nation's major investment banks and a number of *Fortune 500* issuers. Our practice background includes:

- Convertible and mortgage debt
- Hybrid debt-equity securities
- Preferred and common equity
- SEC requirements

### Private Offerings

We advise issuers, placement agents and private equity investors on a wide range of private finance transactions.

Our relationships with national and regional investment banks, merchant banks, venture capital firms and private equity investors yield advantages for our clients. Areas of experience include:

- Complex and tax-sensitive financings
- Cross-border transactions
- Crossover investment grade debt
- High-yield debt

For non-investment grade companies, we can advise on credit enhancement structures. In addition, we counsel distressed companies on debt exchange and intercreditor issues.

### Business Combinations

Andrews Kurth represents acquiring companies, targets and investment advisors in strategic, sophisticated deals.

We guide and counsel on mergers and acquisitions, stock and asset purchases, solicited and unsolicited tender offers, proxy fights, auctions and spin-offs. Drawing on the full resources of the firm, we routinely advise clients on fiduciary duties, defensive and offensive takeover measures, tax structuring, antitrust issues, executive compensation, and employment and ERISA issues that business combinations typically involve.

### Corporate Governance

It is critical for our clients to keep abreast of corporate obligations to shareholders, stakeholders and regulators under federal securities laws, particularly in the aftermath of the Sarbanes-Oxley Act and related rulemaking by national securities exchanges.

Our lawyers provide timely and strategic guidance and solutions on domestic and global issues on a routine basis, including Foreign Corrupt Practices Act (FCPA) matters.

We help design effective corporate compliance programs and assist with related disclosure matters for public filings. We also help clients anticipate and address conflict of interest issues.

Our broad, team experience allows us to anticipate issues from both corporate fiduciary and public disclosure points of view. The questions we ask, and experience we bring to matters, help to establish the right standards for clients to implement and follow.

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Our corporate compliance, investigations and defense practice group assists boards of directors or management with sensitive internal investigations, whistleblower matters or regulatory proceedings.

### Client Profiles and Industries

Our experience spans virtually every sector of the economy, and includes *Fortune 50* companies to emerging growth companies. We work with a range of clients, including:

- Public companies
- Private companies
- Investment banks
- Venture capital/private equity firms
- Commercial banks
- Real estate investment trusts
- Partnerships
- Joint ventures
- Limited liability companies
- Hedge funds

Internationally recognized for our counsel to energy and technology companies, Andrews Kurth lawyers' experience also includes advising in industries such as:

- Aerospace and Aviation
- Consumer Services
- Energy
- Enterprise Software
- Finance
- Food and Beverage
- Franchising
- Hardware
- Health Care
- Hospitality
- Internet and e-Commerce
- Life Sciences
- Manufacturing
- Natural Resources (timber, water and others in addition to energy resources such as coal, crude oil and natural gas, and wind)
- Real Estate
- Retailing
- Telecommunications